

# DUN'S REVIEW.

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## CONTENTS.

	PAGE
THE WEEK.....	3
PANAMA—THE CANAL AND THE REPUBLIC.....	4
BRITISH TRADE ENCOURAGING.....	5
GERMAN INDUSTRIAL ACTIVITY.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
THE GRAIN MARKETS.....	11
DUN'S CROP REPORTS.....	12
DRY GOODS AND WOOLENS.....	13
IRON AND STEEL.....	13
WHOLESALE PRICES OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
HIDES AND LEATHER.....	18
BANKING NEWS.....	19

## THE WEEK.

Encouraging reports are received from leading commercial centers, the volume of business being exceptionally heavy for the season, and stocks are depleted by the usual clearance sales, providing more prompt payments and greater confidence in the future. Buyers are numerous in the large cities preparing for an active fall trade now that the agricultural outlook is less uncertain. Clothing manufacturers report much new business and few cancellations. Other prominent industries are well occupied, the quiet pig iron market being seasonable, and furnaces have contracted for their output so far ahead that no concessions are made to stimulate demand. Accumulated stocks depress hides, yet the leather market is firm and shoe shipments from Boston for the half year were only once exceeded, and that by less than 4 per cent. Immigration in June was 34,834 greater than last year, while the total for the fiscal year of 1,285,349 surpassed the previous record by 6 per cent. Foreign commerce in June eclipsed all previous records for that month, both imports and exports rising \$12,000,000 above June, 1906, which in turn exceeded all earlier years. For the last week at this port exports gained \$4,420,799 and imports increased \$2,879,699 as compared with the movements a year ago. Railway earnings thus far reported for July show gains of 9.8 per cent. over last year's figures. Last Saturday's unexpectedly good bank statement temporarily weakened call money, but there is no ease in term loans, and the financial situation prevents any sustained recovery in securities. Bank exchanges at New York for the week were 1.8 per cent. larger than last year, and at other leading cities there was a gain of 8.6 per cent.

Dulness in the pig iron market is not unusual at this time of the year, but there is little reduction in output and no evidence that furnace owners are seeking business at lower prices. At some of the steel mills there is also more or less seasonable absence of new contracts, but specifications are large on old orders, and the plants that must stop for repairs do not remain idle any longer than necessary. The most definite evidence that the situation is perfectly sound is the absence of pressure to find business or of

concessions in prices. Thus far the iron and steel market has avoided this weak tone that is so significant. On the contrary, producers are confident that much delayed business will appear when the crops are secured, while still more postponed work only waits for a normal money market. A small tonnage of structural shapes was placed during the past week, and another lake vessel provided considerable trade in plates.

A firmer tone has appeared in the primary market for cotton goods, manufacturers securing without difficulty the prices asked. While a few lines are distinctly quiet, there is more evidence of satisfactory business than at any time for several weeks. Although prices are considered high, it is felt that there is much to warrant further advances, so that buyers feel justified in operating freely, even for remote deliveries. Advices from jobbers indicate that advance business for fall has largely exceeded anticipations, and there is much anxiety regarding the ability of the mills to make shipments according to specifications. Producers have much difficulty in fixing prices, but find customers ready in most cases to contract for distant deliveries at current spot quotations, despite the exceptionally high cost. Even at these figures some conservative manufacturers refuse to operate beyond the end of the year. Little export trade is accomplished, but the Chinese market has improved. No developments are expected in the market for woollens until the finer grades of worsted fabrics are opened. Few new lines were shown this week, but it is believed that much quiet business is being arranged without waiting for formal openings.

Accumulations in all leading markets, both here and abroad, make lower quotations for hides, although some increase in the volume of business is noted, especially with western packers. Despite the larger volume of business, sales are less than the slaughter, and stocks in the hands of packers are greater than at any preceding date this year. River Plate hides are in excessive supply in all principal European cities. Improvement is noted in the leather market, buyers taking sample lots freely. The tone is firm, no concessions being offered by tanners, and there is pronounced strength in hemlock and oak sole. A scarcity of calf-skins is expected this fall, which gives especial strength to that section of the market. Glazed kid is neglected, recent reductions in prices failing to provide a demand equal to the output. There is a large attendance in the Boston footwear market, buyers having come from all sections, but thus far few big contracts have been placed.

Crop reports are favorable, the few statements of injury being in the minority, and prospects are now much brighter for a satisfactory season, on the whole, while any loss in quantity of wheat or cotton is being offset by the higher level of prices. The decline in wheat continued early this week, but was checked by an oversold option market and more cables indicating great foreign needs. Corn made rapid progress on account of the high temperature in most States. Western receipts of wheat were only 3,171,585 bushels, against 6,774,475 bushels last year, but exports from all ports of the United States aggregated 1,597,743 bushels, flour included, while a year ago the shipments were only 860,931. Interior arrivals of 2,950,066 bushels of corn compared with 3,027,485 last year, and Atlantic coast exports were 1,297,127 bushels, against 633,474. A fractional recovery in cotton was to be expected after the decline of \$4 and \$5 per bale, but the outlook was not altered. Port receipts and exports for the week make a very poor comparison with the figures of 1906, which is partly due to the comparative lateness of the current crop.

Liabilities of commercial failures thus far reported for July amounted to \$5,222,109, of which \$1,697,531 were in manufacturing, \$2,920,687 in trading and \$603,900 in other commercial lines. Failures this week numbered 182 in the United States against 192 last year, and 20 in Canada compared with 22 a year ago.



## PANAMA—THE CANAL AND THE REPUBLIC.

[By Jas. H. Curtin, District Manager of R. G. Dun & Co., New Orleans.]

Barring some great calamity, either on the Canal Zone, or to the United States Government, the canal will be built. It is not here intended to even touch on the technical side of the question, but to give the observations of a layman who has visited the ground under very favorable conditions, and to whom the building of the canal appears to be only a question of *Capital, Transportation and Endurance*. The first and last the United States has in great abundance, and the Panama Railroad Co., under the present capable management, appears to have solved the question of transportation.

It seems to be the general impression in the States that the canal must be dug from ocean to ocean. This is a mistake, there are but twelve miles of actual digging, the balance of the distance will consist of an artificial waterway to be created by means of dams, locks and lakes. While the work is of gigantic proportions there appears to be nothing impractical in the undertaking. Until recently the work of the Canal Commission under this Government has been largely of a preliminary nature, correcting unsanitary conditions, improving transportation facilities, establishing commissaries, etc. The actual working conditions as they exist to day can be outlined in a few words. There are at present forty-seven steam shovels in active operation excavating and removing by trains some 37,000 cubic yards each day. Some 36,000 men are engaged on canal work proper, and some 5,000 employes on the Panama Railroad. One hundred and eighty-seven trains pass a given point every twenty-four hours, of which number eight are for passengers exclusively, some twenty for commercial freight and from one hundred and fifty to one hundred and sixty for the removal of dirt and stone. All commercial freight is moved at night so as not to interfere with canal work. The passenger trains carry laborers to and from their work and are also operated in the interest of the general public.

In discussing with the practical men on the work the failure of the French company to make a success of the undertaking, one is impressed with the respect and consideration which is generally accorded the French engineers. With the exception of some minor details their plans seem to be generally accepted as correct in theory, but the undertaking was one of too gigantic proportions for the machinery available during the French occupation and also owing to the neglect on the part of the French company to attend to the many preliminary arrangements to which the United States Government has devoted so much time and money. No one can inspect in an impartial manner the work which has been accomplished by the United States Government without being impressed with the business-like and capable manner in which the work is being carried on. One is also impressed with the fact that this is not a one man affair, but the building of a great system with numerous responsible and capable heads. When the work is finished, the canal an established fact, it will stand a monument not only to the engineering ability of several great men in that profession, but to the untiring energy of the people of the United States, and will be so recognized by the world at large.

The Government on the Panama Isthmus can be divided into three parts. That portion under control of the Panama Government, that portion in the Canal Zone under perpetual lease to the United States Government, and that portion under control of the Panama Railroad Co., which is practically the United States Government. The canal zone extends five miles each side of the canal proper, but neither the City of Panama, nor the City of Colon is included in this tract, although the sanitary control of both cities rests with the United States Government.

Colon, the Atlantic seaport of this new Republic, is prac-

tically the shipping point for all canal supplies from the Atlantic seaboard of United States and imports from Europe. Ten steamship lines of foreign register touch regularly at this port, besides the line maintained by the Panama Railroad Co., and the "tramp" steamer is also a frequent visitor. It is the Atlantic terminal of the Panama Railroad Co. Colon is built on an island, which was originally a swamp, practically at sea level, but re-claimed many years ago by the Panama Railroad Co., which has been continually filling in and is at the present time raising the entire level two to three feet. Practically none of the buildings are of a permanent character, as all of the land is under control of the railroad company and lots are leased, usually for short terms. A clear title cannot be given, and as a consequence there is no incentive to make permanent improvements. Colon is a city of some nine or ten thousand population, consisting largely of employes of the railroad company and the Canal Commission.

Adjoining Colon, separated only by a street, is Cristobal, which is in the Canal Zone, and is the residence of many of the employes of the Canal Commission and railway. Here is located a large commissary, maintained by the Canal Commission for its employes exclusively. A system of coupon books is used, and no cash crosses the counter. Here is also located the Commission's bakery where 15,000 loaves of bread are baked and shipped throughout the canal zone daily. The plant is modern in every particular, and is said to be larger and more complete than any plant in the United States used exclusively for the purpose of making bread. It is the intention of the Commission to add a cracker factory in the near future. At the present time there is under construction a modern cold storage plant which will be operated in connection with the large ice factory which has been in operation for some time. The sanitary conditions are good. Cristobal was originally established under the French occupation as a place of residence for their employes, and many of the buildings erected at that time are being utilized and improved upon by the Commission. The streets are nicely paved with crushed stone and are lined with cocoanut palms, most of which were planted by the French.

At Colon the Canal Commission is giving sanitation special attention and conditions are improving daily. Within the next few months, practically all streets will be paved; also sewer and water connections made with every building. The wholesale business is controlled by nineteen importing firms, who sell both wholesale and retail. Of this number seven are Chinese, one or two natives of the United States, and the balance from Jamaica, largely of Spanish and some of Jewish descent.

The small retail trade is practically controlled by Chinese merchants, many of whom came originally to the Isthmus as laborers under the French occupation. They accumulated a few hundred dollars, opened small stores, and until the United States Government established their commissary, they did practically all the business. There are no exclusively wholesale or jobbing firms, as understood in the United States.

The City of Panama is the seat of the Government of the Republic. It was originally discovered in 1502, destroyed by Morgan in 1681, and re-built at the present location in 1683. At the present time it has a population of from thirty thousand to thirty-three thousand, of which ninety per cent are classed as native born. While located outside of the Canal Zone, the United States Government has control of all sanitation, and from a cess-pool of filth and disease the Canal Commission has in less than eighteen months made the City of Panama the healthiest and cleanest on the Isthmus, comparing favorably with modern suburban cities in the States. The story is told in a few words. Five miles of vitrified brick paving, and from two to three miles of concrete and macadam have been laid. Every house is now provided with sewer and water connections. The city is built on a hill and has natural surface drainage. On the



outskirts of the city is located the "Hotel Tivoli," recently erected and maintained by the Canal Commission, largely in the interest of employes, who are allowed a special rate. Transients are also accommodated, but the management does not wish to compete with the local hotel keepers, and makes no particular effort to obtain transient trade. The building faces the Pacific Ocean, and it is somewhat of a surprise to see from the front balcony the sun rise from out of the Pacific. On the side of a mountain about one mile from the city are located the hospital buildings maintained by the Canal Commission. This location was used for the same purpose by the French, and many of the buildings erected by them continue in use. All arrangements both interior and exterior are modern in every particular, and evidently the Commission has not considered expense in this department. The United States Marine Hospital Service is in charge of the quarantine service. The commercial interests of Panama City are controlled by about thirty importing houses, all of which do both a wholesale and retail business, and a number of the largest houses are Chinese, who supply small traders of their own nationality scattered throughout the Canal Zone, competing for this business with the Colon importers. The small retail business is largely controlled by the Chinese, although there are also many small native traders. The city maintains a large public market, where all nationalities can be found. Some of the largest commercial houses here are conducted by Jamaicans, many of whom have been on the Isthmus for years. Banking interests are largely under control of citizens of the United States. There are four regular steamship lines from Europe, the United States and South America calling at the port of Panama. There are also two lines of coast traders operating boats of small tonnage, but the local business of the port is comparatively small.

### BRITISH TRADE ENCOURAGING.

[By our regular Correspondent at London.]

Unfavorable weather conditions have strongly affected dealings in a great many branches of commerce. Money has been rather more plentiful, with the result that discount rates are somewhat lower, and appearances indicate that funds will be more plentiful in the coming half year. A good deal of gold is expected from New York. On the Stock Exchange the tone within the last week or so has become distinctly better, most markets having experienced a rally. The announcement that it was not intended to issue another Transvaal loan brought consols up some 7 per cent., after a fall to the lowest price on record. The low price of consols means much to banks and other institutions which need securities that can be liquidated, and time after time in recent years these stocks have had to be written down in their balance sheets. On the whole, the various producing and manufacturing trades throughout the country issue good reports, and in most cases both home and oversea orders are numerous.

Crop news has not been quite so favorable, with the consequence that wheat has improved in price. Shipments home have not been numerous, which is another cause for a firmer market. No British records chronicle a rainier June than that just experienced, and a setback in the crops of both barley and wheat is distinctly noticeable. Happily this only applies to Great Britain, since reports from the Continent are distinctly favorable, while from Argentine and Australia the news is rather cheerful. The imports of grain are almost exactly the same as last year, but the average price to day is slightly more than at the same date in 1906.

A good deal of manipulation is going on at present in the cotton market, prices fluctuating accordingly, and at present there is an upward tendency. A series of sensations was caused during the month by reports of shortages, coming

cotton famines and poor crop conditions, a determined attempt having evidently been made to send up prices. Nevertheless, many reliable reports have shown that the weather in the cotton States has been fairly favorable, and this has prevented undue weight being given to these reports. In the spot market very little business is reported, yarns having a very limited demand, a remark which also applies to cloth. No doubt this is due to the sustained high price of the raw material, for it is stated that with anything like moderate quotations orders would be readily supplied from India and China. The mills are all actively employed and are still far behind in delivery, but it is not expected that this state of things will last much longer unless the price of raw cotton falls considerably.

The woolen trade continues brisk. American orders are responsible for a good deal of this prosperity, though Australia, Japan and Canada are also contributing to the present boom. Much of this is due to the plentifulness of raw wool, which remains quite steady in price and thus allows manufacturers a fair margin of profit. Overtime is the rule all over the Yorkshire towns, and many manufacturers are much behind in the execution of orders. The unsettled weather, however, has not been without its effect on several special branches of the woolen industry, though it may be easily understood that for rainproof cloth the demand has been exceedingly large.

A tremendous amount of speculation is still going on in tin and copper, a proceeding which has been reflected in the fluctuating prices of both these materials. A good trade in hematite is reported with America, while the aggregate steel shipments in 1907 reached 445,000 tons, or nearly 70,000 tons more than for the corresponding period of last year. Steel continues in very good demand. Shipbuilding reports are not nearly so good as last year, the fall in the tonnage output of the Clyde, for instance, having been from 124,000 tons in June, 1906, to 55,000 tons during last month. Generally speaking, however, the engineering trades throughout the country are in a very excellent way, both the Government and private firms giving out orders freely. Cycle makers are busier, electrical establishments are running overtime, and most of the minor industries also report good business.

The manufacture of linen goods is brisk, with an excellent export demand. Jute is depressed, owing to a paucity of orders. Coal has an upward tendency in price, with all the large collieries booked ahead, and such produce as sugar and tea show a fairly fair demand. Crop advices with regard to hops are not very satisfactory, though in some districts the harm done by the wet weather is said to be not nearly so great as might have been expected. The weather has also seriously interfered with the summer season boot and shoe trade.

### GERMAN INDUSTRIAL ACTIVITY.

[By our regular Correspondent at Berlin.]

As to the present situation in the textile industry of Germany, it is understood from authoritative sources that the activity, particularly in the spinning line, has hardly diminished, notwithstanding the approach of the mid summer season. On the contrary, so many and such large orders are still coming in that in many instances it is still impossible to live up to the deliveries agreed upon. While one manufacturer is short of raw materials or yarns, another complains of lack of machinery, the third of want of help, in order to enable a prompt and proper execution of all orders accepted. The latter feature, the want of workmen, plays an important role at the present time. This is the more remarkable, as we are at a season when discharges of textile workers, on account of curtailment of production, are as a rule expected. The spinning concerns, cotton as well as wool and flax, are especially well supplied with work. As the

scarcity of yarns not only continues, but has become even more intense of late, all sources are naturally made use of by the spinning companies in order to profit by the situation. The activity in the lower Rhenish cotton spinning districts can best be shown by the fact that yarn prices have further advanced by 3 pfennigs. The manufacturers are so over-supplied with orders that they are able to obtain any prices they demand. The industry of the Wupper valley is in similar circumstances; the weavers there are often put in a most unpleasant situation, as they have enough work on hand but have to draw out deliveries for indefinite periods on account of lack of yarns. And even if the spinners still accept new orders for early delivery, they ask such high prices that the yarn consumers take only immediate needs. There is not so much work at present among the weaving manufacturers as there is among the spinners of the cotton, wool and linen industries. The reason for this is not to be sought in a decline of business, as then the demand for yarn would not be so considerable, but, as mentioned before, to some extent in the inability of manufacturers to make use of their full capacity. In the lower Rhenish districts factories work to their utmost capacity, but still they cannot meet the demand. For muslin manufacturers the situation was quite satisfactory, in that they were not only fully employed but could adjust their selling prices in accordance with the high figures for yarn purchases, in which they formerly have not always been successful. The production of most weavers, in the München-Gladbach district is under contract up to the end of the year, so that they can ask considerably higher prices than current ones for orders with immediate delivery. The worsted and cheviot makers of the lower Rhenish district have somewhat reduced their activity, as is always noticeable in June; nevertheless, there is work enough for the men in employ. Much less satisfactory are conditions in the silk line. First of all, the volume of business so far cannot be compared with last year's; the Crefeld spinners have not sufficient work on hand, and to a large extent it is not profitable. Besides, new orders are coming in so slowly that quite unfavorable prospects are in view for employment in the fall season.

He who follows the exchange movement of this year may get the opinion that the electrical industry has had to suffer for lack of capital and consequently to curtail production. This is, however, not at all the case; on the contrary, all concerns in this line are supplied with employment as never before and expect that by the close of the year at least just as favorable results will be produced as last year. As the leading concerns in commercial as well as technical respects are managed by thoroughly competent men, which was not everywhere the case during the crisis of 1901, and full precautions are taken and considerable reserves put aside in case of unexpected surprises, the electrical industry looks forward to a safe and profitable development. How small, notwithstanding, the demand at the Stock Exchange is for electrical securities can be seen from the following quotations for shares of the largest electrical companies. For comparison the crisis year on date of December 31, 1901, is taken, together with the values of January 2 and June 10, 1907:

	December 31, 1901.	January 2, 1907.	June 10, 1907.
Allgem. Elektr. Ges.....	180	213.50	195.40
Berl. Elektr. Werke.....	141	181.75	166
Siemens & Halske A. G.....	141	181	164.30
Elektr. Ges. vorm. Schuckert..	97.50	120.25	104.90

In view of the combination of steel works at the beginning of May, 1907, that industry, together with the electrical industry, on account of the resulting increased stability of prices, may derive advantages not to be undervalued, while on the other hand, prices of other raw materials (copper, rubber, etc.), are still subject to considerable fluctuations or to a steady increase.

The Berlin Chamber of Commerce publishes an interesting review of the shipping trade in 1906. According to this authority the development of the export trade in 1906 was

generally favorable. Among the features that made trade difficult were the considerable advance in prices for numerous articles and the long drawn out deliveries which many manufacturers, particularly in the textile line, required. Particularly unfavorable were conditions in this respect in the Silesian-Bohemian linen industry, in the Saxon hosiery trade as well as the Silesian and Saxon cloth trades. Many profitable orders remained, therefore, unexecuted or could not be accepted. A further unfavorable feature proved to be the position taken by some of the syndicates and trusts towards the export trade. Often it was difficult to obtain offers for articles controlled by the syndicates, as these endeavored to manage the export of their goods through their own agents. In many cases, furthermore, the position of the export trade was not considered in figuring prices and the trade was thus compelled to look for manufactures of foreign, instead of German, origin. With a retrograde general condition of affairs it will be difficult to regain the field which was thus lost for the outlet of domestic products. Notwithstanding these difficulties, the total amount of exports has increased because the consumption of some countries abroad, especially the transatlantic ones, has been very large. The market conditions in South Africa, indeed, continued unfavorable, but against this the exceedingly great business activity in North and South America as well as in the Far East offered a full counterbalance.

It is unnecessary to go into full details regarding the export of the various lines of goods, as the export business includes all those articles which Germany is in a position to export. It is impossible to fully indicate the importance of the total exports, because some industries or firms have organized their outlet in such a way that they do not need to export. This is particularly the case with those industries in which the individual enterprises are of such great importance that they can extend their influence over a large field; such as, for example, the electrical industry and various groups of the machinery line. A further point worth mentioning in regard to the extent of the export trade, is that countries with a high economic organization, such as, for instance, England, as a rule make their purchases direct at the places of production, while the export trade depends more on the supply of less developed districts. While the Berlin exporter, for instance, may furnish all of his various requirements to an Argentine firm, he will be able to sell to the English buyer only those goods which are specially made in Berlin.

#### TRADE AT KANSAS CITY.

**Kansas City.**—Favorable weather continues for wheat harvesting and farmers are busy. There is more wheat than earlier conditions promised and the quality and yield are excellent. Heavy rains in some sections flooded low lands and severe hail storms have damaged crops and fruit in scattered sections, but on the whole conditions are nearly ideal. Midsummer dullness begins to be felt in most retail and wholesale lines. Conditions, however, are normal and prospects for fall trade are encouraging. The harvest machine houses are having all they can do to meet present pressing demands. In spite of the new wheat which is beginning to come on the market, the mills report very light business. With some, local trade is improving but the prospects for export are discouraging. The output of the Kansas City mills for the past week was 22,500 barrels of flour as compared with 23,300 barrels for the same week last year. The past week in the wheat market showed more strength. Future trading was fairly good. Corn ruled low, however, but oats held up well. In the live stock market best cattle closed the week strong to higher, others were steady. Hogs and sheep were firm. Total live stock receipts were 35,340 head. The money situation is satisfactory.



## WEEKLY TRADE REPORTS.

**Boston.**—Seasonable merchandise is active and heavy retail and jobbing deliveries are reported in all departments. Leading dry goods jobbing houses find that the early inactivity has been nearly made up by the large business of July. Seasonable wash goods are becoming scarce. There is a good forward business in fall merchandise, though some firms are disposed to delay openings, owing to the activity in summer goods. Cotton goods are very firm in all positions, with prices advanced and a further rise in prospect, especially on staple prints. Men's wear woollens and worsteds are in fair demand for next spring and mills are generally well employed. For raw wool the market is very firm, with prices favoring sellers and some advance obtained. With the immediate wants of New England consumers supplied, the demand for pig iron is quiet. New business in steel products is moderate, but specifications on old contracts are liberal. There is a fair seasonable demand for coal and the market is steady. Yard trade in lumber is quiet, and hard pine of the smaller sizes is offered from the South at lower prices. There is no improvement in spruce, trade being quiet and prices irregular. Paper mills are busy on old contracts, with new business slow. Butter has advanced and is very active. Cheese is very firm and eggs are higher. Hay is dull and easy. Flour is lower and buyers show more interest and there is little export business. Corn and oats are quiet. Export grain business is confined to wheat, of which 304,000 bushels are booked for shipment this week. The money market continues firm at 6 to 7 per cent. on time and slightly easier at 5 to 6 per cent. on call loans.

**Philadelphia.**—Trade was fairly active during the last week in wholesale dry goods, woollens and tailors' trimmings, and collections were fully up to the average. Cloak and suit manufacturers have booked many good orders for fall delivery for the local trade and the outlook is promising. Collections are satisfactory. Manufacturers of clothing state that their orders for fall and winter delivery have been good and the season promises to be favorable. Collections continue slow. Some wool dealers report a better trade for the past week, but business in general has been very quiet and the volume of transactions moderate. There is confident feeling, however, and prices are firmly held on all desirable wools. Wholesale millinery dealers report trade quiet, but the volume of business compares favorably with that of other years at the same period. Collections are slow. The leather market continues firm and is fairly active. Purchases have been in moderate amounts covering all grades, and there have been larger sales in finding leather. Glazed kid dealers report trade slightly improved. Staple lines are in steady demand, and the purchases of morocco have increased. Shoe dealers report moderate sales and collections fair. Orders for future delivery are on the increase and of fair size. Manufacturers of drugs and chemicals are quite active. Jobbers are doing a large business and prices continue high. The paper market continues active, wholesalers and manufacturers having received large orders. The mills are still somewhat behind in shipments and prices are high.

The iron and steel market continues dull. [Deliveries of iron are well taken and furnaces are well employed. The consumption is large and a good tonnage on old contracts is reported. The demand for all kinds of finished material is satisfactory, and the average output of the mills compares well with that of any time during the year. The situation is generally considered favorable. The coal production has fallen off somewhat, but there is fair demand for anthracite and a reasonably good business is noted in bituminous. The electrical trade is busy, and there has been a brisk demand for specialties in this line for illumination and decoration purposes. Machine shops are well employed. The money market is quiet, rates ruling at 5 and 6 per cent. for time and 5 per cent. for call loans.

**Pittsburg.**—General merchandise is moving in a fairly satisfactory manner. Collections are irregular and in some lines there is much complaint. Dry goods are seasonably quiet, but jobbers are handling a fair volume of trade. Groceries are active and produce shows some improvement as to prices, but is still irregular. Shipments of produce are heavy. Hardware is quiet and business is confined chiefly to summer goods. Building materials are in fair demand and show an improvement over the past few weeks. Prices generally are firm. The coal market is active and rail shipments are heavy, particularly to lake ports. Prices are well held on a basis of \$1.15 to \$1.20 for run of mine.

**Reading.**—Retail trade in midsummer fabrics is rapidly depleting stocks and the volume of sales compares favorably with former years. Manufacturers of woollens are well employed. Stocks are well sold up and orders are booked ahead for several months. Prices of raw material are advancing. The hosiery mills have enough orders on hand to keep them running for several months and prices of raw material are firm. Manufacturers of hats report a good volume of business for immediate and future delivery, and are fully employed. Boot and shoe manufacturers are busy. Cigar manufacturers report a good volume of business and are buying conservatively. Revenue returns for this district for June were \$38,431.98 as against \$38,308.83 for the same period last year. Building operations for June were somewhat hampered by unfavorable weather conditions, but the demand was healthy. There were 71 building permits at an estimated cost of \$143,155. For the first half of the year the permits numbered 510 at a total cost of \$985,835, compared with 478 for the same period last year at an estimated cost of \$916,920. Manufacturers of bricks are having a good volume of business and prices hold firm. Stove foundries are fully employed. Builders' materials and hardware are moving in good volume and manufacturers have had a good season. Collections are fair. Call and time loans are quoted at 6 per cent.

**Baltimore.**—Jobbing trade is more active, and buyers from the more distant points have begun to arrive for fall purchases, many being attracted by the Wholesale Grocers' Convention now in session. Manufacturers of clothing report a decided increase in the volume of fall orders, and collections are improving. Business in dry goods and notions at wholesale is seasonably quiet, though orders for future delivery are of substantial proportions, and the outlook for fall appears bright. Straw hat manufacturers have enjoyed an exceptional season, the retail demand having been very heavy and collections prompt. There is a seasonable demand for boots and shoes at wholesale and values are high, but collections are unsatisfactory and the volume of sales is below expectations. Millinery jobbers report collections prompt and the prospect for fall decidedly favorable. Business in hardware at wholesale is improving and values are firmer, though collections are still behind. The leaf tobacco market continues dull and collections are disappointing. Manufacturers of harness are receiving liberal orders, collections are good and the outlook for next season appears favorable. Wholesale trade in drugs and chemicals is somewhat quiet. The volume of business in furniture has fallen off materially as compared with last year, and the prospect is unsettled. Conditions in fertilizers are more satisfactory, inquiries being more numerous, though the active season has not yet begun. Values are very high and collections good.

**Nashville.**—The movement of new wheat has diffused considerable money through the country, and while the crop is short, the quality is good and prices high. Factories are running steadily. Provisions are firm, with an upward tendency. The retail trade are buying for immediate wants only, but the situation is generally seasonable and encouraging.

**Jacksonville.**—Jobbers report collections fair and sales about up to the usual volume for this season. Semi-annual inventories show a satisfactory profit. Inquiries for lumber are light and business is rather dull. Some mills



seem to be still filling satisfactory orders at good prices, but as a rule prices are lower. Receipts of naval stores are light and below last year. Prices of spirits are lower, but are about offset by the increase in the prices of rosin. The operators in the woods have had unfavorable weather, and labor is scarce. There will be a large falling off in the output for the year.

**Cincinnati.**—Retail business was only fair during the past week. The wholesale dry goods market is strong, with many articles advanced and with the usual active movement somewhat increased. Orders sent in by traveling salesmen have been numerous and, in many instances, very large in anticipation of a further rise in prices. The pig iron market continues dull so far as the placing of new orders is concerned. Consumers generally have contracted for the expected requirements for the balance of the year and about the only business reported has been in small lots for immediate delivery. There has been a firm tone to the wholesale whiskey market, but it is not very active. Manufacturers of clothing report that sales for the fall and winter have been fully up to the average, but collections are dull. All grades of lumber are in good demand and prices have an upward tendency. Wholesale drugs and chemicals are in good demand.

**Cleveland.**—Retail trade is good. Light weight fabrics are in active demand and through clearance sales merchants are rapidly reducing their stocks of seasonable goods. Collections show considerable improvement. Leading industries are well employed. Manufacturers of ladies' wear are receiving good orders for fall delivery. Hardware and building material are in good demand. Money continues firm at 6 per cent.

**Toledo.**—Favorable summer weather has improved business in all retail lines and clearance sales are in progress to clean up surplus hot weather stocks of clothing, hats and shoes. In wholesale hardware, shoes, rubber and clothing, while the first six months' sales exceeded those of a year ago, spring transactions were not up to expectations. Futures for fall delivery are coming in slowly, retailers evidencing a disposition to profit by their overstocking experience of a year ago. Improved crop prospects and few cancellations induce the jobber to look upon the coming season with encouragement. Manufacturers are unusually busy, makers of automobiles in particular having their product well sold up. Carriage top makers have booked advance orders in satisfactory volume, and makers of women's wear in some instances have had to increase their facilities. The lake trade is brisk, and all available vessels are fully employed in the distribution of coal and iron ore. Money is in good demand for merchandizing and building purposes. Collections are rather unsatisfactory.

**Chicago.**—Weather conditions are highly seasonable, but there is very little interruption to production and distributive trade remains quite active, retail lines meeting with further satisfactory reduction of stocks. The markets for raw materials reflect sustained absorption of supplies, all of which run ahead of the receipts a year ago, especially lumber, wool, hides, ore and live stock, and, except the decline established last week for copper, prices maintained firmness. Marketings of crops have fallen somewhat as compared with both last week and a year ago, but shipments are more than double those at this time last year, the improvement being notable in the coarse grains. Dealings in the grain markets have fallen off, trading being influenced by falling prices and the much better condition now shown by the growing crops. The general demand for provisions has extended and packing is increased, while live stock brings better prices and choice cattle sold at the highest average since January. The market for flour remains very dull and less machinery is employed in grinding, the absence of foreign buying discouraging any increase in output at this time. Hides move more freely under wider buying, and local stocks undergo depletion of long-hair varieties accumulated during the spring months.

Sales of leather have improved under more confident buying for fall conversion, and the volume of orders among

leather workers makes a satisfactory showing, especially in footwear and novelties. Factory needs are drawing oftener upon available stocks of lumber, and yards are kept busy making deliveries, but suitable hard woods show scarcity and prices are high. Building needs include more for frame dwellings, and railroads take considerable stuff for shop and track work. Other building materials remain in much demand for both local and outside improvements, and there is a large shipment of builders' hardware, wire and wagons to the interior. Extra effort is made to push activity at the shipyards and docks, and this causes a run of orders for plates and other supplies. Pig iron bookings for future delivery indicate a halt in the demand, but not immediately, as the capacity is sold far ahead in this district. Steel mills run steadily day and night. Inquiries for rails, structural steel, wire and pipe make an encouraging outlook for the early receipt of substantial orders, and the current shipments are exceeding those of a year ago.

Mercantile collections maintain satisfactory promptness. Some increase in failures in the West is attributed to pressure of July settlements upon weak traders. Visiting buyers attend the markets for staple merchandise in increasing numbers and their purchases compare favorably with the aggregate at this time last year. Activity rapidly expands in dry goods, boots and shoes, clothing, furniture and food products, and the sales of the fall lines thus far affords encouragement in jobbing circles. The total movement of grain at this port, 6,934,248 bushels, compares with 7,818,947 bushels last week and 6,628,120 bushels a year ago. The receipts are 36.5 per cent. under those in 1906, but the shipments increased 117.7 per cent. Receipts of live stock were 298,329 head, against 236,998 head last week and 297,935 head last year. Receipts of hides were 2,396,448 pounds, against 2,772,563 pounds last week and 2,090,696 pounds a year ago. Lumber receipts, 55,695,000 feet, compare with 37,747,000 feet last week and 52,478,000 feet in 1906. Other receipts increased over the corresponding week a year ago in rye, broom corn, dressed beef, lard, butter, eggs and wool, and decreased in flour, wheat, corn, oats, barley, seeds, pork, cheese and sheep.

The demand for money has widened, and the discount rate for commercial paper averages  $5\frac{1}{2}$  per cent. Collateral loans advanced to 6 per cent. Shipments of currency from Chicago during the month of June were \$9,429,400, and the receipts of same from all sources were \$5,862,120; for the first six months of the year the excess of shipments over receipts is \$18,869,880, and the total shipments for that period aggregate \$62,620,320. The market for bonds remains rather narrow. Sales of local securities are much less than the volume a year ago, but the ten active stocks show an average gain this week of \$1.40 per share. New buildings, \$1,101,200, compare with \$1,052,450 a year ago, and real estate sales were \$2,494,140, against \$2,949,281.

**St. Paul.**—Retail trade is satisfactory. Clearance sales are rapidly depleting stocks of summer merchandise and collections are more prompt. Advance business for fall exceeds last year in many departments, notably dry goods, men's and women's wear, hats and furs. Cancellations are confined to a few points, where crop conditions are disappointing. Millinery trade broadens steadily and a fair business is reported in jewelry and notions. Harness and footwear factories are operating at full capacity. Wholesale drug and chemical markets are active and firm. Groceries continue in strong demand and there is an active movement in hardware, builders' materials and machinery.

**Minneapolis.**—Crop conditions continue favorable and merchants are placing orders for fall and winter delivery with more confidence. Clothing and footwear sales are unusually heavy for the season. Dry goods, groceries, shelf hardware and agricultural supplies are active and prices are well maintained. In lumber, building material and supplies new high records are being made. Lumber shipments for the week were 5,348,000 feet against 5,232,000 feet a year ago.

**Omaha.**—Retailers in this territory report an excellent summer trade and liberal orders are being placed for fall and winter goods. Trade generally is more active than it has been for some years at this season. Wholesalers in dry goods are active. Prices of both wool and cotton goods have advanced. A healthy business is being done in hardware. Shoe jobbers and manufacturers are running at full capacity in expectations of a rise in prices of leather goods. Groceries are selling very freely and prices continue firm. Collections are very satisfactory. The number of extensions being asked is smaller than for many years. Receipts of cattle for last week were 13,000 head, which is 5,000 more than the previous week and 2,000 less than during the same week last year. Prices are strong. Receipts of hogs amounted to 67,000 head, which is 17,000 more than the previous week and 20,000 more than the same week last year. Prices are a little lower than last week. Receipts of sheep were 15,000 head for the week. This is 2,000 more than the previous week and 7,000 less than a year ago. In consequence of the small receipts of sheep prices advanced from 15 to 25 cents.

**St. Louis.**—Advance orders for dry goods this week are larger than those of last week, and slightly in excess of the corresponding week last year. The millinery and clothing trades have also improved considerably, while footwear continues quite active. Staple groceries, drugs and hardware are fairly active. Manufacturers are very busy, and the output is of liberal proportions. Collections are fair. The grain markets continue active. Prices fluctuated to some extent, but closed from 1c. to 3c. lower. Flour exporters made moderate purchases at slightly lower prices. Spot cotton ruled dull as the supply is small. Spot pig lead and spelter are in light demand at weak prices. Lumber receipts continue fair, but the quality is only medium. Prices rule steady. The demand for money is fair and rates are steady at 5½ to 6 per cent. on call and time loans.

**St. Joseph.**—Trade is seasonably quiet in many wholesale branches, although a heavy demand for summer goods is clearing up stocks which it was feared would have to be carried over. The favorable result of the wheat harvest and the promising stand of corn render the outlook for a good fall and winter trade very promising. Wholesale dealings in the dry goods, shoe, hat, hardware, saddlery and grocery lines compare favorably with a year ago. The millinery season is opening well and prospects are very encouraging. Shoe and men's furnishing goods factories are unable to keep up with the demand and are handicapped by lack of help. Collections in some lines are somewhat slow, but are generally satisfactory.

**Portland, Ore.**—Jobbing demand has decreased, but the volume of retail trade shows no loss with the coming of the summer season. Prospects for a heavy fall trade are improved by the assurance of full crops. The shipping year of 1906-7 was the most prosperous in the export business of Portland. During the 12 months 109 vessels cleared for foreign ports carrying products worth \$11,741,806. The most valuable item exported in the year was wheat, of which 7,198,376 bushels valued at \$5,206,942 were shipped. Flour shipments amounted to 1,254,586 barrels valued at \$4,692,765, while 107,519,968 feet of lumber worth \$1,598,622 went to foreign ports. The domestic shipments of lumber in the year were 118,586,372 feet. Custom house collections on dutiable imports in the fiscal year were \$1,157,329. The first six months of the calendar year 1907 show a remarkable growth in construction work in Portland, the aggregate of building permits being \$5,835,011 as compared with \$3,160,597 in the first half of last year. The monthly building total is now equal to the yearly total in 1900. Real estate transfers in the past six months were \$15,951,768 and in the same period last year \$11,820,346. Portland's bank clearings for the first half of the year were \$181,876,379, a gain of 49.9 per cent. over the same period in 1906. The second half of the year promises to show continued gains in all lines. The grain, fruit, forage and hop crops promise to equal, if not exceed, those of last year and for most of these products high prices are expected. The scarcity of labor insures a continuance of good wages during the year.

## BANK EXCHANGES.

Even New York City has supplied an increase in bank exchanges this week as compared with the same week last year, so that there is no exception to the record of improvement in the volume of business as shown by this measure. It is true that the increase here was comparatively small, a decrease in the volume of security transactions partially offsetting the expansion in commercial lines. Gains for the week over last year's figures varied from 1.8 per cent. at New York up to 36.5 per cent. at Minneapolis, and the total for all leading cities outside New York was \$898,670,937, an increase of 8.6 per cent. over last year's figures, and 22.2 per cent. as compared with the corresponding week in 1905. The effect of speculation is still conspicuous in making the increased clearings relatively smaller at leading cities of the East, whereas the expansion is largest each week at the West. Second to Minneapolis was a gain of 24 per cent. at St. Louis, followed by 17.8 per cent. at Kansas City, and many other western statements were over 10 per cent. better. Figures for the week and average daily bank exchanges for the year to date are compared herewith for three years:

	Week. July 18, 1907.	Week. July 19, 1906.	Per Cent.	Week. July 20, 1905.	Per Cent.
Boston.....	\$170,467,581	\$168,108,362	+ 2.6	\$149,334,456	+14.2
Philadelphia.....	155,706,433	152,092,837	+ 2.4	127,069,857	+23.5
Baltimore.....	29,782,246	27,588,491	+ 8.0	25,644,132	+16.1
Pittsburg.....	54,051,898	50,113,951	+ 7.8	48,062,865	+12.4
Cincinnati.....	29,819,500	27,091,300	+10.1	23,622,150	+26.2
Cleveland.....	20,143,217	18,214,968	+10.6	15,867,474	+27.0
Chicago.....	243,483,589	219,764,464	+10.8	190,448,398	+27.8
Minneapolis.....	32,965,220	16,830,189	+36.5	13,845,616	+65.9
St. Louis.....	69,958,038	56,407,667	+24.0	54,143,461	+29.2
Kansas City.....	31,348,222	26,608,659	+17.8	22,833,609	+37.3
Louisville.....	13,366,145	11,985,748	+11.6	9,886,696	+36.2
New Orleans.....	15,577,848	15,100,473	+ 3.2	17,989,516	-13.4
San Francisco.....	42,000,000	39,796,733	....	36,403,778	....
Total.....	\$898,670,937	\$827,703,842	+ 8.6	\$735,151,888	+22.2
New York.....	1,726,339,732	1,695,095,973	+ 1.8	1,521,068,528	+13.5
Total all.....	\$2,625,010,719	\$2,522,799,815	+ 4.1	\$2,256,210,416	+16.4
Average daily:					
July to date.....	\$485,101,000	\$451,874,000	+ 2.9	\$434,560,000	+ 7.0
June.....	399,212,000	431,777,000	- 7.5	381,320,000	+ 4.7
May.....	426,611,000	467,534,000	- 8.2	428,962,000	+ 0.2
April.....	440,246,000	474,884,000	- 7.3	485,163,000	- 9.2
1st Quarter.....	512,976,000	515,898,000	- 0.3	444,098,000	+15.5

## THE MONEY MARKET.

A surprising and gratifying ease has appeared in call loans, although on accommodation extending through the fall there is no evidence that money is becoming more abundant. Temporary relief from the threatened financial situation has no special meaning at this time, because the bank statement last Saturday is the basis of any change in rates for call loans, and it is obvious that the average system or some other influence prevented the actual financial situation from being shown. Under the new law requiring trust companies to hold 15 per cent. cash to total deposits, the local situation is stronger to that extent, but the confusion in last week's bank statement, as in many previous reports, arises on account of an event late in the week having little effect when divided by six, whereas it is really more of a factor in the situation than if it occurred early in the week and became offset to some extent. Thus, the cash item rose substantially, yet Treasury deposits were reduced heavily and gold exports fully equalled net receipts from the interior. Unless gold exports are resumed on a liberal scale there is reason to look for less pressure in the local money market for a few weeks, because the tendency of cash is in this direction from the interior, crop needs having scarcely begun to be felt, and the Treasury is disbursing more freely than it is taking in receipts on regular daily transactions, while matured bonds are gradually offered for redemption and gold is coming from Alaska. If money rates become attractive enough to stimulate speculation, there may appear a sudden reversal of conditions on account of loan expansion, and the needs of Europe are a constant financial factor that cannot be ignored. Hence, there is no occasion for the feeling that current easy call money is an indication of permanent relief. On the contrary, the large majority of factors tend to promise high rates until some fundamental



conditions are altered. Loans of the associated banks are far above deposits, demands for cash increase much more rapidly than gold can be produced, and the Treasury relations with the banks cause constant uncertainty.

Call money ranged from  $2\frac{1}{2}$  to 4 per cent., with most new loans at  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. Time money ruled fairly steady, the supply being restricted, and lenders scrutinize collateral more closely. Quotations are 5 per cent. for sixty days,  $5\frac{1}{2}$  for ninety days,  $5\frac{1}{2}$  for four months,  $5\frac{1}{2}$  for five months and 6 per cent. for six months. There is little demand for commercial paper, which is held at 6 per cent. for short maturities up to  $6\frac{1}{2}$  per cent. for longer terms or less well-known endorsements.

#### FOREIGN EXCHANGE

Further ease appeared in foreign exchange when the week opened, especially for sterling. The situation is not materially changed, rates ruling close to the point at which large gold exports might easily be arranged. The comparative ease of the local money market also tends to encourage engagements of gold by Europe. There is much that is artificial in the present situation on account of the speculative trading in exchange. Limited shipments of grain and cotton affect the supply of commercial bills, although high prices and other merchandise provided a good total value of shipments from this port for the last week. Closing rates each day are given herewith, the demand for remittance increasing as the week progressed, which hardened rates:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.19	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.19	95.19	95 $\frac{1}{2}$
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 10 cents premium; telegraphic 12 $\frac{1}{2}$  cents premium; Charleston, buying at 50 cents discount, selling at 1-16 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to July 4, according to Pixley & Abell, were £6,845,786, against £9,582,613 last year. India received £6,301,774 and the Straits £544,012. Last year £9,580,863 went to India and £1,750 to the Straits. Moderate strength has developed in silver quotations, both here and abroad, as shown by the daily prices appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.06d.	31.19d.	31.25d.	31.37d.	31.37d.	31.44d.
New York prices.....	67.37c.	67.62c.	67.87c.	68.12c.	68.12c.	68.25c.

#### FOREIGN FINANCES.

The Bank of England reported an increase of £390,000 in bullion holdings, while reducing loans £1,923,000, resulting in a much stronger position, the proportion of reserve to liabilities rising to 46 per cent., against 43.70 per cent. last week, but it is still below the 49 $\frac{1}{2}$  per cent. of a year ago, or the 48.44 in 1905. The bank of France gained 4,475,000 francs in gold, and reduced loans \$10,250,000 francs, making a stronger position at Paris also. Security trading is quiet at London, with Japan issues depressed by the Manchurian Railway loan of £4,000,000, and light subscriptions to the Indian loan. Call money at London has loaned at 2 per cent. and term money cost  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. At Paris the open market rate is  $3\frac{1}{2}$  per cent. and at Berlin  $4\frac{1}{2}$  per cent. is quoted.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 18, 1907.	July 11, 1907.	July 19, 1906
Gold owned.....	\$155,841,723	\$144,682,005	\$137,770,085
Silver owned.....	17,993,193	15,569,059	13,059,571

Net stocks of gold have expanded heavily, and show a good gain over the holdings a year ago, while gross gold in

Treasury vaults has risen moderately also, but is still far behind the previous maximum. The net available cash balance is \$246,838,625, while deposits in national banks have been reduced to \$143,423,355, exclusive of \$10,455,202 to the credit of disbursing officers. For the month thus far receipts have fallen \$10,862,776 behind expenditures, as is customary at this time of year.

#### NEW YORK BANK AVERAGES

All forecasts were exceptionally far astray in their figures of last Saturday's bank statement, which utterly ignored known movements of money. Instead of the nominal surplus reserve being wiped out and a large deficit reported, the balance was so largely favorable as to make the position appear strong. At the very best that could be estimated, net receipts of cash from the interior were about sufficient to offset the exports of gold, and the cash item was expected to reflect approximately the Treasury withdrawals, which were from \$6,000,000 to \$12,000,000, according to the extent that interior banks made payments by drafts on local correspondents. Another surprise was the very large contraction of loans, and as both the unexpected changes were favorable, the banks appear to be much stronger than is actually the case, owing presumably to the average system which probably balances in the long run, but is often temporarily confusing. United States deposits decreased only about \$1,500,000 to \$29,238,400, and bank note circulation also diminished slightly. The statement in detail compares as follows with figures for each earlier date:

	Week's Changes	July 13, 1907.	July 14, 1906.
Loans.....	Dec. \$10,888,400	\$1,104,835,900	\$1,036,233,400
Deposits.....	Dec. 7,780,400	1,070,733,800	1,035,932,000
Circulation.....	Dec. 74,700	50,321,700	48,556,500
Specie.....	Inc. 2,107,500	201,818,000	132,941,300
Legal tenders.....	Inc. 1,968,200	72,749,000	85,872,500
Total cash.....	Inc. \$4,075,700	\$274,587,000	\$268,813,800
Surplus reserve.....	Inc. 6,020,800	6,877,050	12,330,800

Non-member banks that clear through members of the New York Clearing House Association report loans \$117,683,000, a reduction of \$808,900; deposits \$126,839,600, a gain of \$1,083,100; deficit below 25 per cent. cash to total deposits \$2,046,400, against a deficit of \$3,344,825 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$48,388, exports \$1,138,344; gold imports \$461,790, exports \$2,776,544. Since January 1: Silver imports \$1,089,166, exports \$24,942,306; gold imports \$6,384,463, exports \$28,357,868.

#### Trade Conditions in Canada

**Montreal.**—The wholesale trade movement continues good for the season and general payments for July are satisfactory. The grain export movement is hardly as active as was expected, stocks being held in western storage on account of the high prices. Cheese shipments for last week were 94,586 boxes, but exports of butter continue remarkably light, the total to date being only 11,337 packages, as against 117,764 at this date a year ago. There is a serious decline in hides and calfskins, and dealers are now buying No. 1 beef hides at 9 cents, and No. 1 calfskins at 10 cents.

**Toronto.**—There is a fairly satisfactory trade in wholesale circles. Weather conditions are favorable to the crops. The demand for dry goods is fairly active. Hardware is in good demand and all kinds of building material sells freely, with prices firm.

**Hamilton.**—The midsummer sales have been benefited by seasonable weather and the movement of merchandise is active. Crop conditions have improved, but the supplies on the local market are barely up to the demand and prices are firm. The leading industries in this district show no indications of slackening production, and some intend to increase their works as soon as practicable. The activity in real estate and the building lines has decreased but little and, with considerable local railway construction in progress, laborers are well employed. Collections are fair.



## THE GRAIN MARKETS.

Lower prices have continued in the cereal markets, although much irregularity marks the receipt of conflicting news from leading producing centers. At North Dakota there was much needed rain, which tended to depress quotations of wheat, but rains in winter wheat States where harvesting was in progress did not help the crop, and prices found support in the unfavorable weather news from abroad. Yet export demand did not improve, which would be the only channel where domestic prices could benefit by bad weather in other producing nations. One dispatch made the European visible supply 67,276,000 bushels of wheat, a decrease of 3,160,000 bushels for the last week, and several other similar evidences were received of foreign scarcity. The latest estimate gives Argentina still an exportable surplus of 14,400,000 bushels, making a total for the season of 105,000,000 bushels, or 15,000,000 more than in the preceding season. Little change appears in the flour market, although production at Minneapolis, Duluth and Milwaukee shows a substantial increase for the last week, according to the *Northwestern Miller*, 241,880 barrels comparing with 171,790 barrels in the preceding week, and 280,130 barrels a year ago.

**Grain Movement.**—Receipts of wheat at primary markets have suddenly fallen off very heavily in comparison with the movement a year ago, which is probably due to the early harvest in 1906 and the absence of any pressure to get the grain forward at the present time. Shipments abroad are still very much in excess of similar figures for last year. Arrivals of corn are at about the same rate as a year ago, but Atlantic coast shipments continue to show gains.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat— Western Receipts.	Atlantic Exports.	Flour. Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday .....	436,902	16,140	34,741	453,864	149,918
Saturday .....	494,849	148,542	5,846	550,095	96,177
Sunday .....	850,921	164,074	23,610	537,690	807,316
Tuesday .....	532,896	847,943	16,036	607,681	54,580
Wednesday .....	518,473	16,000	22,552	394,844	185,396
Thursday .....	337,674	93,720	7,287	405,892	3,740
Total .....	3,171,585	986,419	110,072	2,950,066	1,297,137
“ last year .....	6,774,475	292,539	102,768	3,027,485	633,474
Three weeks .....	9,680,454	2,058,391	357,737	10,138,246	3,473,753
“ last year .....	11,769,679	891,709	307,878	10,264,132	1,633,935

The total western receipts of wheat for the crop year thus far amount to 8,703,827 bushels, against 11,080,154 bushels during the previous year. At antic exports of wheat, including flour, this week were 1,481,743 bushels, against 1,786,061 last week and 751,956 a year ago. Pacific exports were nothing, against 664,649 bushels last week and 105,945 last year. Other exports were 116,000, against 93,000 last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 4,553,419 bushels, compared with 2,944,345 bushels last year.

**The Wheat Market.**—A small decrease of 244,000 bushels last week in the domestic visible supply of wheat made the total 47,087,000 bushels, compared with 24,217,000 bushels at the same date last year, when the corresponding week recorded a loss of 710,000 bushels. Exports from all surplus nations amounted to 7,961,000 bushels, against 8,691,000 bushels in the week preceding and 6,496,000 bushels a year ago. This country supplied the only important increase over last year's figures, while there was a fair gain at Danubian ports. Shipments were smaller from Argentina and Russia than in the same week of 1906.

**The Corn Trade.**—Shipments of corn last week aggregated 7,871,000 bushels, against 7,716,500 bushels in the week preceding and 5,159,000 bushels a year ago. Danubian ports supplied the largest increase over last year's figures, while Russia and the United States also made moderate gains, and Argentina showed the only decrease, but that amounted to over 2,000,000 bushels. A gain of 1,450,000 bushels made the domestic visible supply 8,329,000 bushels, against 5,161,000 bushels at the corresponding date last year after a decrease of 412,000 bushels in the same week.

### THE CHICAGO MARKET.

**Chicago.**—Dealings in the leading grains continued upon a declining scale and course of prices remained downward until towards the close of Wednesday's market, when there was a moderate recovery. Operations have been influenced largely by the improving crop prospects, the receipts of new wheat here and liberal offerings for delivery in the distant months. Harvesting of winter wheat steadily progressed, and the results make a better showing at many points than was expected, the weight being surprisingly good and indicating high grading. Reports as to spring wheat reflect general improvement. Weather conditions generally are exceptionally favorable to all the growing crops, and corn shows rapid advance in Illinois and Iowa, with the probabilities strongly favoring recovery where the plant suffered from the backward season until the latter part of June when changes for the better set in. Claims of irreparable injury to crops at various points are now less frequently heard, and the outlook in the northwestern States is more decidedly encouraging than two weeks ago. Current dealings in flour are very light. Domestic stocks are said to be low and better buying may soon develop, but the export trade is intensely dull and the inquiries bear no hope

for an early demand, prices bid remaining much under sellers' views. Production of the leading mills shows further curtailment, only enough being turned out to meet requirements under directions received, the latter coming forward slowly. Buying of wheat by the millers is consequently remarkably light and contract stocks in all positions here show an increase. No. 2 red winter wheat sold at 89½ cents a bushel, against 91½ cents a week ago, while the stock in store decreased only 16,958 bushels, against 19,517 bushels last week. Compared with closings a week ago, prices for the July options declined in wheat 2½ cents, corn 1 cent and oats ½ cent. The movement of grain again shows a falling off in both receipts and shipments, as compared with the previous week, but the outgo remains much higher than a year ago. The coarse grains, particularly corn and oats, showed rapid absorption, but the arrivals of wheat are conspicuously under the volume at this time last year, when old stock was rushed to market. The total movement at present is less than expected, and this feature is likely to continue while the demand retains such weakness as now exists in the cash market. Corn charters to Buffalo are again in lighter request and the vessel rate dropped to 1½ cents per bushel. Contract stocks in Chicago decreased oats 423,937 bushels, corn 95,976 bushels and wheat 56,413 bushels. Comparative stocks are:

	This week.	Previous week.	Year ago.
Wheat .....	55,894	56,677	56,677
No. 1 hard .....	1,118,003	1,146,673	1,099,141
No. 1 red .....	46,648	46,648	46,648
No. 2 red .....	7,386,012	7,402,970	137,267
No. 1 Northern .....	9,869	19,869	618,905
Totals .....	8,616,426	8,672,839	1,855,313
Corn, contract .....	766,997	862,937	1,209,317
Oats, contract .....	1,533,515	1,957,452	232,968

Aggregate stocks in all positions in store increased: wheat 12,000 bushels, rye 11,000 bushels and barley 11,000 bushels, and decreased corn 650,000 bushels and oats 541,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels .....	13,458,000	13,446,000	2,957,000
Corn, " .....	4,899,000	5,549,000	4,507,000
Oats, " .....	2,473,000	3,014,000	2,229,000
Rye, " .....	230,000	219,000	574,000
Barley, " .....	71,000	60,000	41,000
Totals .....	21,131,000	22,289,000	10,308,000

Total movement of grain at this port, 6,934,248 bushels, compares with 7,818,947 bushels last week and 6,628,120 bushels a year ago. Compared with those of last year the receipts decreased 36.5 per cent., and the shipments increased 117.7 per cent. The appended table shows in detail the movement for this and former weeks:

	This week.	Previous week.	Year ago.
Receipts .....	182,000	221,200	1,208,933
Wheat, bushels .....	2,052,605	2,244,883	2,219,700
Corn, " .....	765,562	885,900	1,297,440
Oats, " .....	12,000	25,000	11,000
Rye, " .....	73,400	129,600	123,300
Barley, " .....	73,400	129,600	123,300
Totals .....	3,085,767	3,514,583	4,860,373
Shipments .....	182,000	221,200	1,208,933
Wheat, bushels .....	193,594	32,379	68,024
Corn, " .....	1,982,569	3,413,428	698,539
Oats, " .....	1,419,841	708,909	981,408
Rye, " .....	239,962	108,714	750
Barley, " .....	12,524	40,934	19,026
Totals .....	3,848,481	4,304,364	1,767,747

Receipts of flour were 112,919 barrels, against 123,808 barrels last week and 115,507 barrels a year ago; and shipments were 10,868 barrels, against 126,184 barrels last week and 70,253 barrels in 1906. Eastbound shipments of grain were 1,723,000 bushels, against 1,333,000 bushels last week and 1,369,000 bushels a year ago. The visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 243,000 bushels and barley 32,000 bushels and decreases in corn 1,450,000 bushels, oats 1,134,000 bushels and rye 65,000 bushels. The principal port increases in wheat were: Minneapolis, 1,011,000 bushels; Montreal, 106,000 bushels; on the lakes, 967,000 bushels. Similar decreases were: Fort William, 481,000 bushels; Buffalo, 250,000 bushels; Duluth, 342,000 bushels, and Port Arthur, 527,000 bushels. Principal port decreases in corn were: Chicago, 77,000 bushels; New York, 254,000 bushels; St. Louis, 165,000 bushels; on the lakes, 1,507,000 bushels. Similar increases were: Baltimore, 163,000 bushels; Buffalo, 432,000 bushels; Philadelphia, 201,000 bushels. Totals this week and previous periods follow:

	This week.	Previous week.	Year ago.
Stocks .....	47,086,000	48,843,000	24,248,000
Wheat, bushels .....	8,329,000	9,779,000	5,161,000
Corn, " .....	5,364,000	6,498,000	6,108,000
Oats, " .....	683,000	748,000	1,417,000
Rye, " .....	678,000	646,000	688,000
Barley, " .....	678,000	646,000	688,000

Provisions again were in improved request and the forwarding is larger. Compared with the closings a week ago, prices are unchanged for ribs, and higher for lard 2½ cents and pork 12½ cents. Eastbound rail shipments were 23,198 tons, against 17,541 tons last week and 22,059 tons a year ago. Supplies of live stock show seasonable increase, the total receipts being 298,329 head, against 236,998 head last week and 297,935 head in 1906. The general demand exhibits satisfactory strength, and compared with the closings a week ago, prices show advances of 5 cents each in choice cattle, hogs and sheep, quotations of cattle being equal to the high average of January last. With the general improvement in supplies packing has become more extended and stocks of provisions more plentiful.

### THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—A slow improvement in the demand for flour is reported, which is thought due very largely to the exhausted condition of reserve stocks. There is very little foreign trade and only in the better grades. Mill feed is active and somewhat higher.

## DUN'S CROP REPORTS.

## WHEAT.

**Rochester.**—Making good progress. An average yield expected.  
**Williamsport.**—Harvesting is in progress and an average crop of good quality is expected.

**Cincinnati.**—Harvesting of winter wheat in progress. Indications are for a better yield and quality than expected. Little threshing has been done.

**Cleveland.**—Weather is favorable and prospects good. Average crop is expected.

**Dayton.**—About all on shock. Threshing has begun.

**Toledo.**—Harvesting will commence this week. Yield will be smaller than expected, as heads are short and not well filled.

**Saginaw.**—Weather warm and ripening rapidly. Very little damage from Hessian fly or other cause. Grain is thin in some sections and estimated yield not up to the average.

**Indianapolis.**—Crop being harvested. Average yield and of fair quality.

**Fort Wayne.**—Frequent showers retard cutting. Crop has developed very much, and 60 to 75 per cent. yield expected.

**La Crosse.**—Nearly all headed out, and crop making satisfactory progress.

**Sioux City.**—Is heading out and prospects are good.

**Minneapolis.**—Making rapid progress under favorable weather conditions.

**St. Paul.**—Recent rains have been beneficial. Weather continues favorable and crop is making good progress.

**Omaha.**—Grain is in good condition. Though the late season has delayed cutting, harvesting is now under full headway, and an average crop is expected.

**Lincoln.**—Being cut rapidly. Threshing started in a few localities. Yield moderate in amount; quality good.

**Paducah.**—Crop has all been harvested. Percentage of yield was not up to the average.

**St. Louis.**—Threshing returns show better results, and the quality is exceptionally good.

## CORN.

**Elmira.**—Somewhat below the average, but made more progress in the past week than heretofore.

**Rochester.**—Making rapid growth on account of warm and moist weather during the past week.

**Syracuse.**—Plentiful rains during the past week have helped the crop, and it continues to improve.

**Williamsport.**—Weather conditions continue favorable.

**Cincinnati.**—Weather has been favorable, and it is catching up with the season. Too much rain has prevented cultivation in some sections where it is weedy. Progress generally is good.

**Dayton.**—Weather favorable. Growing nicely.

**Toledo.**—Making good progress, but much acreage will require a very late season to bring the crop to maturity.

**Saginaw.**—Has not fully regained loss of growth sustained early in the season, but weather hot and growing rapidly. Fields being cultivated carefully, and if season is late a good average crop is expected.

**Indianapolis.**—With hot weather and showers the crop is making rapid growth. Outlook is quite favorable.

**Fort Wayne.**—Gaining rapidly. Conditions favorable, and with late fall, a good crop seems certain.

**La Crosse.**—Stand rather thin, and growth backward. Fair crop expected.

**Council Bluffs.**—Warm weather and abundant rain are very favorable to growth.

**Dubuque.**—Still backward and not making very satisfactory progress. Stand not good. Too much rain. Crop very weedy and land not in condition to be worked.

**Sioux City.**—Crop is from a week to ten days late, but is growing rapidly, and prospects are improving.

**Minneapolis.**—Weather conditions are unfavorable; too much rain and growth very slow.

**Omaha.**—Somewhat backward, but the late warm weather and abundant rains have put it forward in good shape.

**Lincoln.**—Abundant moisture and high temperature favorable to growth.

**Paducah.**—Recent local rains have benefited corn in this section very much. With a late fall, prospects for a good crop are excellent.

**Knoxville.**—Weather conditions favorable. Recent rains beneficial.

**Nashville.**—Weather during the past few weeks very favorable. Crop making good progress.

**St. Louis.**—Heavy rains throughout the State, with plenty of sunshine and heat. Condition improving rapidly.

**Sherman.**—The rains of the past week have been very beneficial and most of the early crop now promises a fair to good yield.

**Little Rock.**—Corn is poor, and the crop will not equal that of last year. The acreage is much less.

## OATS.

**Elmira.**—Of fair quality, although not quite up to the average.

**Rochester.**—Doing well. Weather conditions favorable.

**Syracuse.**—Weather conditions have been favorable, and present indications are for a good crop.

**Williamsport.**—Some rust, but not sufficient to cause material damage.

**Cleveland.**—Crop growing nicely. Conditions favorable.

**Dayton.**—Progressing favorably.

**Toledo.**—The "red blight" will injure the crop largely.

**Saginaw.**—Not all in head, but making fair progress with good weather. Less than an average crop is predicted. Rust and some damage by insects is reported from a few points.

**Fort Wayne.**—Heads filling well and fair yield seems assured.

**La Crosse.**—Acreage 25 per cent. less than last year. Crop growing well.

**Dubuque.**—Crop doing reasonably well. Stand heavy.

**Sioux City.**—Are doing nicely, there having been an abundance of rain.

**Minneapolis.**—Doing well and growing rapidly.

**Omaha.**—Doing well, but a lighter crop than usual is expected.

**St. Louis.**—Condition steadily improving.

## HAY.

**Rochester.**—Being harvested. Quality good, but yield not heavy.  
**Syracuse.**—Crop will be better than expected, but lighter than last year.

**Dayton.**—An average crop being made.

**Toledo.**—Hay making is in progress and a good crop is expected.

**Saginaw.**—Harvest of clover in progress. Average yield of one to two tons per acre, and quality good. Cutting of timothy just commenced, and indications point to less than an average crop of good quality.

**Fort Wayne.**—Making somewhat retarded by frequent rains, but good yield of timothy and mixed assured.

**Paducah.**—All made and is the best yield and quality for a number of years.

## POTATOES.

**Elmira.**—Coming along as usual. A very fair crop is predicted.

**Rochester.**—Doing finely. Weather conditions very favorable.

**Dayton.**—Average crop being marketed. Yield fair.

## BEANS.

**Saginaw.**—Weather favorable and condition satisfactory, considering lateness of the season.

## SUGAR BEETS.

**Toledo.**—Grown largely in this section and are doing nicely.

**Saginaw.**—Somewhat behind in growth, but weather fine, and a larger crop than in previous years is promised.

## TOBACCO.

**Cincinnati.**—Doing well. Weather conditions favorable and outlook very encouraging.

**Dayton.**—Somewhat uneven. Weather favorable. Acreage little above average.

**Paducah.**—Local rains recently have had quite a beneficial effect on this crop. Plants are all in and prospects good.

## COTTON.

**Norfolk.**—Continued hot weather and occasional rains have been very beneficial. Crop doing well and an average yield looked for.

**Atlanta.**—Weather conditions continue satisfactory, excepting certain sections, which have suffered to some extent from too heavy and frequent rains.

**Macon.**—The weather is favorable, and the crop is doing well.

**Nashville.**—Better progress is noted during the past few weeks on account of favorable weather conditions, but crop is three weeks late.

**Little Rock.**—The improvement in the cotton crop during the past week was not so marked as in the two weeks previous, but it is encouraging. Hot days and warm nights brought the small plant out wonderfully.

**Austin.**—Improving rapidly, but the best weather conditions will hardly enable the crop to equal that of last year.

**Sherman.**—The past week of warm weather has been favorable to growth. While in some sections the stalk is somewhat weedy, the crop on the whole appears to be fruiting very well.

**Mobile.**—Crop is doing nicely and recent showers proved beneficial.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 182, against 202 last week, 166 the preceding week and 192 the corresponding week last year. Failures in Canada this week are 20, against 18 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 18, 1907—		July 11, 1907—		July 3, 1907—		July 19, 1906—	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East	31	70	21	58	25	64	19	67
South	12	42	21	64	14	45	16	71
West	17	54	22	57	15	41	13	36
Pacific	3	16	5	23	0	16	3	18
United States	63	182	69	202	54	166	51	192
Canada	7	20	6	18	6	20	7	22



## DRY GOODS AND WOOLENS.

The market shows a more active spirit on the part of the buyer and a firmer tendency as far as manufacturers and their agents are concerned. Business is not rushing and in some lines it is distinctly quiet, but generally speaking the situation is more encouraging for continued business of a satisfactory nature than has been the case for several weeks. All advices from jobbers would indicate that advance business for fall had been very much larger than any one anticipated, and although here and there disappointment is evidenced at the aggregate business of the retailer so far, yet it is very probable that in the majority of instances the latter has made up for any period of disappointment earlier in the season. As regards the matter of prices, the manufacturers are naturally at a loss to know how to base their cost. Many are conservative enough not to be willing to take business into next year, but with the majority it is evidently their determination to operate as far ahead as the buyer will go, inasmuch as quotations varying little from spot figures can be obtained. This has been the case during the week on certain late deliveries, where the buyer previously would not listen to the quotations demanded, but where provision has to be made for future requirements the majority of buyers are willing to pay practically the present level if they can be assured of delivery. The advances which have occurred during the week have not been extreme, but nevertheless they have been more or less important as they affect certain well-known lines of goods and have placed the buyer in a rather uncomfortable position regarding his operations on these lines. That the future does not seem to hold in store any possibility of concessions, at least as far as this year is concerned, seems almost axiomatic. What may result next year from present abnormal conditions, both in raw material and finished goods, is another matter. On woolens the situation develops only moderately, and there is little indication of willingness on the part of buyers to operate with any freedom, either in men's wear or dress goods.

**Cotton Goods.**—Here and there price advances have been made during the week, but as a rule the market is on the level of recent weeks. A good many buyers have been in, and their expression regarding trade in their respective localities has been very encouraging to sellers for continued business. Little hope of improvement is noted in connection with the export trade. Inquiries have been received on a considerable number of lines during the week, but it is a question whether these have been for any other purpose than of determining the status of the market and of guiding them in their quotations on stock in hand. That there has been an improvement in the China market is very evident from the quotations reported on goods in hand. There is, however, comparatively little indication that a more general movement is going on than has been the case of late, and until there is considerably greater depletion of stocks the Chinaman is not likely to operate with any freedom in this market, especially at the current level. Business on print cloth yarn goods has been of a freer nature during the week and for later deliveries than in some time. Wide 64s have been sold into summer of next year at 7 cents, and, while deliveries on narrow goods are not as extended, narrow odds have been taken for the remainder of the year on a basis of 5½ cents for regulars. Business on prints has naturally been retarded as the result of the advance in staple lines, and yet jobbers will undoubtedly experience considerable demand before the new jobbing price takes effect, the distribution being undoubtedly large. The gingham situation shows no possibility of change, staple and fancy lines being sold so far ahead that a great deal of business is being refused. Many lines are under order well into next year, and at prices that show the mill a very material profit.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c. to 8c.; southern, 7½c.; 3-yards, 7½c. to 7¾c.; 4-yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid finished cambrics, 5c. to 5½c.

**Woolen Goods.**—As far as the men's wear trade is concerned buyers are still operating in a hand-to-mouth way, and until the finer grades of all-worsted fabrics are opened it is not likely that there will be any particular development in the market. Comparatively few new lines have been shown during the week, and although the seller is making preparations for further showing, he is seemingly in no hurry to commence operations in an open way. There has undoubtedly been a good deal of preliminary business without the lines being formally on the market. In fact, enough of this has been done to assure many manufacturers of the distribution of their season's product, without much further effort. This applies with particular pertinency to staple goods, but all-worsted fancies can be included in this category in certain directions. There is no doubt that the woolen fabric has increased in prominence since the opening of the season, but it is a question whether sufficient has been done to demonstrate that lines of this character have a formidable place in the market. While the clothier has taken sample pieces it remains to be seen how these goods will be sold to the trade before there can be any assertion as to their aggregate popularity.

**The Yarn Market.**—Comparatively little business was accomplished during the week, but in certain instances there was more or less irregularity and buyers profited thereby. Spinners, as a rule, however, are well sold ahead and are not inclined to view concessions with complacency. Irregularities are mostly in evidence in finer numbers. Wool and worsted yarns are slow, but little changed as to price. Linen and jute yarns are steady and have an upward tendency.

## IRON AND STEEL.

Hot weather has reduced the volume of new business and also curtailed production at both pig iron furnaces and steel mills. Specifications on old contracts come forward in sufficient volume to prevent the plants from overtaking orders, although in a few cases deliveries are somewhat more prompt. Lack of urgent orders in the pig iron market has provoked much comment because of the recent extended season of pressure, but there appears to be no adverse influence other than the weather at present. Otherwise the level of prices would change, but it is noteworthy that inactivity at the present time has not prompted concessions. Some labor troubles have developed, but little actual interruption to work has occurred as yet, and settlement is anticipated in one instance, while another plant is continuing with non-union men. Some idle mills have resumed after making necessary repairs, but others close in regular rotation for the same purpose. Structural mills report little new business, but in pipe and sheets there is a good supply of orders, and another contract for the material of a lake vessel has been placed.

**Minor Metals.**—Last week's reduction in the price of copper failed to stimulate business materially and further weakness prevailed. Buying is now restricted to immediate needs, and this hand-to-mouth business is most unsatisfactory. London prices fluctuated most erratically, but there is little speculative interest here. Concessions were also made in tin, especially abroad on spot business. Statistical influences here are somewhat strengthening, but the next ship is expected to bring a good supply. Lead is easier, but a slight recovery is recorded in antimony.

### THE PITTSBURG MARKET.

**PITTSBURG.**—The important feature of the entire iron and steel market during the week was the strike of the laborers at Duluth and Two Harbors, Minn., which tied up navigation, and shipments of ore from those ports have ceased. These ports are the outlet for the largest tonnage in the Superior region, and a continued tie-up of traffic will be felt by the blast furnaces, as production is at a very heavy rate, and it has been expected that the demand this year would result in the heaviest shipments yet made. It is hoped that the settlement of the trouble will be made shortly and that the heavy movement will continue. The pig iron market continues lifeless, although some small sales were made during the week, principally for early delivery. Transactions in future iron are few. Consumers are somewhat reluctant about placing contracts at this time, expecting lower prices in the near future. Blast furnaces are running steadily and are making heavy shipments to consumers. Bessemer iron is quoted at \$23.90, basic \$23.40 to \$23.90, No. 2 foundry \$23.90 to \$24.40 and gray forge \$22.90 to \$23.49. There is a better demand for coke and shipments continue heavy. Operators are favorably inclined towards the future and prices are firmer than for some time. Standard Connellsville furnace coke is quoted at \$2.50 to \$2.65 and lower Connellsville furnace coke at \$2.35 to \$2.50. Foundry coke is strong at \$3 to \$3.25. The report of the *Connellsville Courier* shows 34,958 ovens in blast and 2,513 idle, as compared with 34,928 active and 2,384 idle last week. Production for the week amounted to 395,998 tons, as compared with 313,820 tons last week. The estimated production of coke in the two Connellsville regions for the first half of the year is given as 10,741,282 tons, of which the upper Connellsville region produced 7,424,963 tons and the lower region 3,316,319 tons. At the beginning of the year the aggregate number of ovens in the region was 33,549, with 31,837 in blast and 1,712 idle. At the close of the half year there were 34,928 ovens in the region and 32,411 in blast and 2,517 idle.

The steel market is easier and shipments to the finishing mills are better than for some time. An eastern Ohio rail mill will roll billets for some time, and, with additional billet mills in process of erection, the output of billets will be much larger at the opening of the new year. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$32 to \$32.50, sheet and tin bars \$31, and Bessemer wire rods \$36.50 to \$37. Structural materials are quiet and there is an absence of contracts. The mills are running steadily and specifications are coming out freely. The mills have considerable business on their books, but production is large, and new orders will be necessary shortly to keep the plants employed up to their present capacity. Prices are firm on a basis of \$1.70 for beams and channels up to 15 inches and \$1.80 over 15 inches. There is not much new business in sheets, but it is expected that a heavier buying movement will occur shortly. Some of the mills that have been idle for repairs have not resumed, and the output is not as heavy as some months ago. Deliveries are better and shipments can be obtained more promptly. No. 28 black sheets are quoted at \$2.60 and galvanized at \$3.75. New business in line pipe is about over for the season, but the mills are well filled with business and specifications are coming in steadily for a heavy tonnage. In skelp, consumers are covered for several months. Grooved steel skelp is quoted at \$1.90 to \$1.95, sheared steel skelp at \$1.90 to \$2.00 and grooved iron skelp at \$2.20 to \$2.25. Muck bar shows no activity and the price is unchanged at \$37 to \$38, Pittsburgh, for all pig bar. The demand for iron bars has not been heavy, but the mills have sufficient orders on hand to keep them running. Prices are unchanged at about \$1.70 to \$1.75, Pittsburgh. Steel bar mills are sold up for the greater part of the year and specifications are good. New business is not plenty, but the price is firm at \$1.60, Pittsburgh. There is a fair demand for tin plate and the mills have business booked ahead, but are in a better position to make prompt shipments than for some time. Standard cokes are quoted at \$3.90.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	6.00	4.00	Cutch	4 1/2	4 1/2	Glazed kid	17	19 1/2	Pepper	9 1/2	11 1/2
Dried, lb.	7 1/4	11	Gambier	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	17 1/2	19 1/2	Nutmegs	13	17 1/2
BEANS—Bags.			Glycerine	13 1/2	11 1/2	Glove grain, No. 1, 4 oz	12	13 1/2	SPICES—Cin., gallon	1.31	1.99
Marrow, Choice	2.05	3.00	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	13	14 1/2	SUGAR—		
Medium	1.65	1.90	Benzoin	40	40	Split, Grubiers' No. 1, lb	24	24	Raw Muscovado, 100 lbs	3.33	3.25
BOOTS & SHOES—pr			Gamboge	77 1/2	85	Belted butts	42	42	Refined, crushed	5.65	5.35
Men's grain shoes	1.70	1.65	Senegal	7	11	LUMBER—Per M.			Standard, granu., net	4.85	4.55
Creedmore split.	1.55	1.52 1/2	Shellac	82	87	Soft, spruce	23.00	25.00	TEA, lb.—Formosa, fr.	12 1/2	12 1/2
Men's satin shoes	1.57 1/2	1.62 1/2	Tragacanth, best	87	87	White pine b b	27.50	25.00	Fine	24	22
Wax brogans, No. 1	1.20	1.20	Indigo	50	47 1/2	Hard, Oak	52.00	49.00	Japan, low	15	12
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	2.70	2.10	Ash	56.00	48.00	Best	35	38
Men's split shoes	2.10	2.10	Nitrate soda, 100 lbs	2.50	2.30	Cherry	100.00	100.00	Hyson, low	40	40
Men's split boots	1.87 1/2	1.82 1/2	Oil Anise, lb.	1.22 1/2	1.27 1/2	Whitewood	44.00	30.00	Best	9	8 1/2
Men's kip boots	1.75	1.70	Bergamot	3.90	2.25	METALS—Per ton			TOBACCO—Louis, lb.		
Men's calf boots	2.72 1/2	2.72 1/2	Cassia	1.45	80	Iron, pig, f. y, Phila, No. 2	23.00	18.25	Barley red—		
Women's grain	1.55	1.55	Opium	5.25	2.75	Bessemer, Pittsburgh	33.40	18.35	Common, short	9	8 1/2
Women's split	1.17 1/2	1.17 1/2	Oxalic acid	8 1/2	6	Gray forge, Pittsburgh	23.40	18.35	Common	10 1/2	10
Women's satin	1.17 1/2	1.25	Potash	8 1/2	6	Steel rails	28.00	28.00	Medium	12 1/2	11
BUILDING MATLS			Prussiate potash	16 1/2	15	Bar, refined, per 100 lbs.	1.83 1/2	1.63 1/2	Fine	17	15
Brick, State com., per M.	7.00	11.00	Quicksilver	51 1/2	56	Plate, tank steel	1.86	1.74 1/2	Barley, colory.	11 1/2	11
Lime, Eastern com., bbl.	80	80	Quinine	16	17	Bar, iron, common, Pitts	1.70	1.50	Common	13 1/2	12
Glass, window, less dis.	2.45	2.33 1/2	Sal ammoniac	9 1/2	9 1/2	Structural beams, "	1.70	1.70	Dark, rehandling	8 1/2	8 1/2
Lath, Eastern spruce	3.75	4.15	Sulphate, 100 lbs	4.25	4.25	Wire nails, "	2.00	1.85	Medium	9	7 1/2
BURIAL—			Sar-saparilla, lb.	45	30	Cut nails, "	2.05	1.75	Common	8 1/2	7
10 1/2 oz., 40 in.	7.25	6.30	Soda ash, 100 lbs	87 1/2	85	Sheets, No. 27	21.50	18.50	Dark, export	10	7 1/2
8 oz., 40 in.	6.00	5.10	Sulphuric acid	1.00	1.00	Lead	5.25	5.85	Medium	60	60 1/2
COFFEES—No. 7 Rio, lb.	6 1/2	7 1/4	Vitriol, blue	7	6	Tin	40.25	38.75	TURPENTINE—Gal.		
COTTON GOODS—Pr. yd			FERTILIZERS—			Tin plates	4.09	3.94	VEGETABLES—bbl.		
Brown sheetings, stan d.	7 1/4	7 1/2	Ground bone, ton	22.50	22.50	MOLASSES—Gallon	22	20	Cabbages	75	50
Wide sheetings, 10-4	35	28 1/2	Sulp. ammonia, 100 lbs.	3.07 1/2	3.07 1/2	Oil—Lined, gal	45	39	Potatoes	1.50	1.25
Bleached sheetings, st.	11 1/2	7 1/2	FISH			Cocunut, Cochiti	10 1/2	8	Onions	2.00	1.50
Medium	6 1/2	5 1/2	Cod, Georges, cwt.	6.00	7.00	Cocoa	6	3 1/2	Potatoes	1.00	1.00
Brown sheeting, 4 yds	6 1/2	5 1/2	Clear, No. 1, bbl.	23.00	25.00	Cornmeal oil, prime	57	37	Turkeys	26.56	26.95
Standard prints	6 1/2	5 1/2	Flour	4.50	3.60	Animal	75	69	Wool—Phila, lb.	1.00	1.00
Brown drills, st.	5	7 1/4	Patents	4.90	4.60	Lard, prime	57	49	Average 100 grades.	83	84
Staple gingham, 5 yds	5 1/2	7 1/4	GRAIN—Bushel			Extra No. 1	57	49	Ohio XX	31	32
Blue denim, 9 oz	16	13 1/2	Barley	85	52	Animal	75	69	" Medium	38	37
Print cloths	5.00	3 1/2	Corps	61	59	Cod, domestic	38	35	Three-eighths	81	82
DAIRY			Mail	67	63	Newfoundland	40	38	Wisconsin & Ill.	22	23
Butter—lb.	26 1/2	20 1/2	Oats	49 1/2	43	Mineral	1.73	1.64	Medium	30	30
Creamery, fancy	25	20	Rye	88	80	Petroleum, crude	8.45	7.80	Quarter blood	29	31
State dairy, extra	12 1/2	11	Wheat	98 1/2	91 1/2	Refined, barrels, cargo	5.00	4.70	Coarse	27	27
F. c., small, common	11	10	HAY—100 lbs, No. 2	1.10	77	Bulk	5.43	4.90	No. & So. Dakota	22	22
Eggs—doz	23	23	HEMP—lb.	9	10	Beef, live	6.80	7.15	Medium	24	25
Nearby, fancy, best	23	23	Manila, current, spot	14 1/2	15	Lard	8.65	9.00	Quarter blood	25	26
Western, fresh, gath., ex.	18	18	No. 1 Texas	15	15	Pork, mess	18.00	17.25	Utah, Wyo. & Idaho	18	18
Milk—40 q, can, net ship.	1.00	90	Colorado	13 1/2	13 1/2	Sheep, live	4.50	4.50	Heavy	17	17
DRUGS & CHEMS			Cows, heavy native	13 1/2	13 1/2	RAISINS—Lon, layer	2.00	1.55	WOOLEN GOODS—Yd		
Alum, 100 lbs	1.75	1.75	Branded Cows	12 1/2	14 1/2	RICE—Dom., prime, lb.	5	4 1/2	Clay Worsted, 16 oz	1.57 1/2	1.47 1/2
Arsenic, white, lb	7 1/2	5	Country, No. 1 steers	13 1/2	13 1/2	RUBBER—Prime, fine	1.08	1.19	Clay mixtures, 10 oz	1.50	1.50
Bi-chrom. soda, 100 lbs	1.80	1.80	No. 1 Buff Hides	10	13 1/2	Liverpool	95	95	Thibet, all wool, 24 oz.	1.30	1.30
Bi-chrom. potash, lb	1.30	1.25	No. 1 Kip	11 1/2	13 1/2	Turk's Island	76	76	Dress goods, fancy	35	35
Bleaching pow'r 100 lbs	1.30	1.25	No. 1 Calumet	14 1/2	15	SILK—Raw, lb	5.45	4.23 1/2	Broadcloths	75	75
Borax, lb	7 1/2	7 1/2	HOPS—N. Y. Ste. new	5.50	6.25	SOAP—Castile, lb	7	6	Talbot "T" flannels	35	35
Brimstone, ton	22.50	22.25	LEATHER			Claves	17	15	Indigo flannel suitings	1.50	1.50
Calomel, lb	77	77	Hemlock sole, B. A. It.	28 1/2	25 1/2			Cashmere, cotton warp	97 1/2	97 1/2	
Camphor	1.05	1.00 1/2	Union backs, heavy	35	34			Plain chevrons, 14 oz	97 1/2	97 1/2	
Carb. ammonia	8 1/2	8 1/2						Serges, 12 oz	1.00	1.00	
Castor oil	12	11 1/2									
Caustic soda 70% 100 lbs	1.75	1.75									
Chloroform	27	27									
Chlorate potash	8 1/2	8 1/2									
Creosote	23 1/2	22 1/2									

\*Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.			LATEST NET EARNINGS.		
Month	1907.	1906.	Month	1907.	1906.
Period.	June	June	Period.	June	June
1906. 1905.			1906. 1905.		
3,430,342			May. \$1,648,107	\$1,382,267	13,872,634
2,151,251			May. 4,100,318	3,540,318	15,369,648
3,839,374			May. 2,451,609	2,289,114	24,915,586
4,080,406			Apr. 955,294	895,436	7,673,496
4,085,402			May. 539,553	470,021	7,135,769
1,520,152			May. 539,553	470,021	6,584,783
1,745,174			May. 539,553	470,021	6,584,783
2,517,257			May. 539,553	470,021	6,584,783
1,415,145			May. 539,553	470,021	6,584,783
1,891,189			May. 539,553	470,021	6,584,783
610,602			May. 539,553	470,021	6,584,783
1,000,1015			May. 539,553	470,021	6,584,783
1,439,1393			May. 539,553	470,021	6,584,783
548,548			May. 539,553	470,021	6,584,783
568,568			May. 539,553	470,021	6,584,783
191,191			May. 539,553	470,021	6,584,783
450,450			May. 539,553	470,021	6,584,783
712,712			May. 539,553	470,021	6,584,783
347,347			May. 539,553	470,021	6,584,783
4,459,474			May. 539,553	470,021	6,584,783
970,915			May. 539,553	470,021	6,584,783
818,818			May. 539,553	470,021	6,584,783
977,977			May. 539,553	470,021	6,584,783
6,981,698			May. 539,553	470,021	6,584,783
1,893,182			May. 539,553	470,021	6,584,783
7,429,740			May. 539,553	470,021	6,584,783
7,218,721			May. 539,553	470,021	6,584,783
2,185,1774			May. 539,553	470,021	6,584,783
4,058,4058			May. 539,553	470,021	6,584,783
7,874,7199			May. 539,553	470,021	6,584,783
1,827,1708			May. 539,553	470,021	6,584,783
1,861,1833			May. 539,553	470,021	6,584,783
4,121,3826			May. 539,553	470,021	6,584,783
926,926			May. 539,553	470,021	6,584,783
1,226,1226			May. 539,553	470,021	6,584,783
336,336			May. 539,553	470,021	6,584,783
1,878,1878			May. 539,553	470,021	6,584,783
2,611,2611			May. 539,553	470,021	6,584,783
1,211,1204			May. 539,553	470,021	6,584,783
8,434,8305			May. 539,553	470,021	6,584,783
5,069,5030			May. 539,553	470,021	6,584,783
8,278,8205			May. 539,553	470,021	6,584,783
4,043,3043			May. 539,553	470,021	6,584,783
2,477,2420			May. 539,553	470,021	6,584,783
1,452,1418			May. 539,553	470,021	6,584,783
1,707,1865			May. 539,553	470,021	6,584,783
1,104,1009			May. 539,553	470,021	6,584,783
1,863,1847			May. 539,553	470,021	6,584,783
5,908,5723			May. 539,553	470,021	6,584,783
5,401,5315			May. 539,553	470,021	6,584,783
5,252,5255			May. 539,553	470,021	6,584,783
7,990,7906			May. 539,553	470,021	6,584,783
9,055,8776			May. 539,553	470,021	6,584,783
3,154,3026			May. 539,553	470,021	6,584,783
880,880			May. 539,553	470,021	6,584,783
321,321			May. 539,553	470,021	6,584,783
1,405,1355			May. 539,553	470,021	6,584,783

## MARKET FOR COTTON.

Option quotations recovered from the lowest point of the decline, but the change was trifling in comparison with the preceding downward movement which amounted to \$4 or \$5 per bale. Most weather reports continued favorable although a few of the usual damage dispatches came forward from distant parts of Texas. Excessive moisture at some points is causing the spread of boll weevil, but little serious injury has resulted thus far, although warm dry weather would relieve much anxiety on this point. After the erratic markets recently the past week's transactions appear small and fluctuations very narrow. There is little public interest, trading being restricted to the professional element, and much has depended upon the attitude of a single aggressive operator. The visible supply of American cotton continued to decrease more rapidly than in any preceding year, but it is still very large considering the fact that the new crop will very soon begin to come to market. With prices at the present abnormally high position it is certain that every effort will be made to get the staple ready as soon as possible. The old crop appears to be pretty thoroughly cleaned up at the interior, port receipts making poor comparisons with earlier years, while exports for recent weeks are also very small. Late in the week there was a feeling that the short account was over-extended, and a little pressure proved sufficient to check the decline and cause some recovery. That the undertone was very firm was evidenced on Thursday when prices failed to weaken, despite a complete reversal of position by the leading operator and an increase of 7½ per cent. in the Giles report of condition.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.85	12.85	12.85	12.95	12.95	12.85
New Orleans, cents.....	12.87	12.87	12.87	13.00	12.94	13.00
Liverpool, pence.....	7.14	7.08	7.09	7.09	7.17	7.06

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks.
1907, July 12.....	460,482	1,550,953	2,011,435	410,160
1906, " 13.....	441,826	1,058,602	1,488,428	351,107
1905, " 14.....	580,793	1,398,000	1,978,793	269,793
1904, " 15.....	237,204	673,000	910,204	270,025
1903, " 16.....	259,755	708,000	967,755	223,939
1902, " 17.....	360,462	985,000	1,345,462	351,951
1901, " 18.....	617,842	858,000	1,475,842	310,866
1900, " 19.....	221,098	722,000	943,098	321,635
1899, " 20.....	667,814	1,799,000	2,466,814	339,578
1898, " 21.....	410,371	1,494,000	1,904,371	281,829
1897, " 22.....	150,400	1,058,000	1,208,400	345,243
1896, " 23.....	272,733	1,050,000	1,322,733	280,493
1895, " 24.....	415,982	2,158,000	2,573,982	260,058

From the opening of the crop year to July 12, according to statistics compiled by the *Financial Chronicle*, 13,141,694 bales of cotton came into sight as compared with 10,706,484 bales last year and 12,868,416 bales two years ago. This week port receipts were 10,361 bales, against 25,197 bales a year ago and 103,715 bales in 1905. Takings by northern spinners for the crop year up to July 12 were 2,606,871 bales compared with 2,323,023 bales last year and 2,245,394 bales two years ago. Last week's exports to Great Britain and the continent were 28,160 bales, against 55,457 bales in the same week of 1906, while for the crop year 8,315,778 bales compare with 6,352,053 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS

For the first time in many weeks all five leading Atlantic cities report gains in both exports and imports as compared with the same period of 1906, the increases ranging from about \$4,400,000 in shipments from New York to \$30,000 in receipts of merchandise at Philadelphia. Exports from New York aggregated almost \$16,000,000, while Baltimore also showed a heavy gain owing to the unusually light movement last year. Boston provided the only other increase of note in this division. As to imports, the total at New York was smaller than in recent preceding weeks, although still very heavy, but changes at other cities were small.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

EXPORTS.				
	Week.	1906.	Twenty-nine Weeks.	1906.
1907.	1907.	1906.	1907.	1906.
New York.....	\$15,992,532	\$11,571,733	\$347,436,796	\$349,893,496
Boston.....	2,036,012	1,365,829	49,001,260	52,114,363
Philadelphia.....	1,521,987	1,374,965	40,407,509	38,852,796
Baltimore.....	1,764,321	566,874	67,443,709	59,638,416
New Orleans.....	1,672,013	1,537,146	94,027,285	116,548,029
IMPORTS.				
	Week.	1906.	Twenty-nine Weeks.	1906.
1907.	1907.	1906.	1907.	1906.
New York.....	\$16,559,517	\$13,679,818	\$505,581,221	\$426,964,131
Boston.....	1,710,102	1,629,607	82,079,715	51,724,024
Philadelphia.....	1,649,201	1,621,714	43,080,859	40,024,169
Baltimore.....	846,250	616,462	20,971,592	18,058,337
New Orleans.....	821,079	606,988	34,117,516	23,074,448

The imports at New York exceeding \$100,000 in value were: Argols, \$102,656; dyewood extracts, \$148,876; shellac, \$302,056; other drugs, \$101,812; furs, \$259,625; lemons, \$109,044; precious stones, \$1,051,263; undressed hides, \$858,491; copper, \$128,342; metal goods, \$125,713; tin, lbs., \$1,397,162; tin, boxes, \$108,505; printed matter, \$100,270; animals, \$129,753; cotton, \$424,603; cocoa, \$321,786; coffee, \$1,223,925; gunny cloth, \$124,195; hemp, \$415,150; india rubber, \$763,377; sugar, \$1,088,767; tobacco, \$209,870, and wool, \$110,157. Imports of dry goods amounted to \$2,965,678, of which \$2,400,350 were entered for consumption.

## THE STOCK AND BOND MARKETS.

Activity in the stock market this week was concentrated in a few issues and represented mainly professional operations. Price movements were extremely irregular, but the trend was upward during the greater part of the time. The latter was chiefly the result of the easier tendency of money and the unexpectedly favorable showing made by the clearing-house banks last week. The weaker tone of the cereal markets, reflecting the favorable weather advices from the crop territory, was also helpful. Recessions in the price of crude copper was a detrimental factor that accounted, in some degree, for the week's irregularity.

Activity in the railroad list centered in Union Pacific, Reading, Great Northern preferred, Northern Pacific, Southern Pacific, Atchafson, St. Paul and Canadian Pacific, with Union Pacific the overshadowing feature. The general tone of the latter was strong, but its fluctuations covered a wide range, and such reactions as occurred were followed by sharp upturns, in which the covering of shorts figured largely. Reading was second in point of activity, but its movements were much less consequential. Brooklyn Rapid Transit developed some heaviness as a result of the renewal of the lower fare agitation. Amalgamated Copper was extensively dealt in and reflected in its easier tendency the lower trend of the crude metal markets. United States Steel maintained a prominent place in the trading, but its reactionary tone affected sentiment adversely.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.96	94.05	94.41	94.55	94.36	94.48	94.75
Industrial.....	90.88	84.82	85.08	85.02	85.41	85.36	85.80
Gas and Traction.....	110.40	98.27	98.27	98.32	98.52	98.27	98.20

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was dull and devoid of interesting feature. Transactions were limited in quantity and reflected in no degree any improvement in the investment demand that as a rule appears at this season. Even the convertible issues lacked life, a narrow range of prices covering their movements. United States Steel 5s were bought moderately.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included, among United States issues, 3s, registered, at 102½ to 102½; 2s, coupons, at 105½; and among foreign issues, Japanese 6s at 99 to 99½, second series at 99 to 99½; 4½s at 90½ to 91½, second series at 87½ to 88½; 4s at 80½ to 80½; Republic of Cuba 5s at 103, and United States of Mexico 5s at 98. In State securities, Tennessee Settlement 3s sold at 93½ and Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 30.

## MARKET FOR WOOL.

Quotations rule steady, but the new season opens quietly. The unexpected decline in crossbreds at the opening of the London auction sale had a calming effect on business, and the new clip is now coming forward more freely, but chiefly on consignment, as producers are not able to secure satisfactory bids from dealers at the East. There is much confidence among ranch owners that later in the season they will find no difficulty in securing the values now fixed. As the year progresses there is more competition for new wools at the West, and the tone is already distinctly firmer. After the easier terms at which the London sale opened, interest broadened and quotations became firmer. French and American buyers were both vigorous competitors for some of the better qualities offered.

## THE BOSTON MARKET.

Boston.—Wool is fairly active and very firm. Sellers have withdrawn on further contracts for fine delaine fleece, which in some instances is now held at 40c. for washed Ohio. Sales at 38 to 38½ are reported. All kinds of fleeces are firm and a better inquiry is noted for quarter blood. Staple territory wools are very firm and large sales of Montana, Oregon and other kinds could be made but for the indifference of sellers. Idaho fine staple sold to a good extent at 24c. to 25c. Buyers are returning from the West, where the new clip is about all transferred. The highest prices have been paid toward the close. Estimates are for a shortage of 15 to 20 per cent. in this year's territorial clip compared with last, Montana showing the heaviest falling off. Foreign advices are strong, London ruling higher on fine wools. The early decline in low crossbreds has been fully recovered.

**Coal and Coke.**—It is gratifying to find none of the weakness in bituminous coal that is customary at this season. With better railway facilities it is possible to move coal to market in greater abundance, but no accumulation threatens prices as yet owing to the liberal consumption. Anthracite mines are well occupied and a big tonnage goes forward to remote destinations where stocks are light. There is no anxiety regarding the moderate quantity of small sizes that is stocking up the producers' storage space, as a ready market will be found later in the season. Coke is steady, little being available for shipment at early dates. Most of the enormous Connellsville output is under contract and more ovens will be ready in the fall.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale	Week		Year.		STOCKS.	Last Sale	Week		Year.	
		Friday	High	Low	High			Low	Friday	High	Low
Adams Express	1150				315 Jan 18	285 My 27	H B Cladin Co. 2d pref.	20			47 Jan 3
Allis-Chalmers	10	10 1/2	10 1/2	10 1/2	18 1/2 Jan 2	9 1/2 My 21	Havana Electric Railway				86 1/2 Jan 4
do pref.	27	30	29 1/2	29 1/2	43 1/2 Jan 3	25 My 14	do pref.				115 Jan 19
*Amalgamated Copper	91 1/2	92	88 1/2	88 1/2	121 1/2 Jan 5	78 1/2 Mr 26	Hocking Valley				94 Jan 5
American Agl Chemical	19	19 1/2	18 1/2	18 1/2	25 1/2 Jan 8	15 My 27	do pref.				85 Jan 12
do pref.	15 1/2	16	16	16	25 1/2 Jan 7	10 1/2 My 13	Homestake Mining	72	73	73	85 Feb 25
*American Beet Sugar	150				80 Jan 21	75 Mr 5	Illinois Central	144	144	144	172 Jan 3
do pref.	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2 Apr 11	5 1/2 Jun 20	do Leased Lines				
American Can	53 1/2	53 1/2	52 1/2	52 1/2	60 1/2 Apr 10	5 1/2 Mr 26	Ingersoll Rand	48			60 Jan 24
American Car & Foundry	43 1/2	44 1/2	44 1/2	44 1/2	45 1/2 Jan 14	31 Mr 25	do pref.	87			94 Jan 4
do pref.	100	100	99 1/2	99 1/2	103 Jan 12	92 1/2 Mr 14	Interborough Metropolitan	15 1/2	17	15 1/2	18 Jan 23
American Coal	1140				145 Jan 21	145 Jun 21	do pref.	43	45 1/2	43	75 1/2 Jan 28
American Cotton Oil	32 1/2	32 1/2	31 1/2	31 1/2	33 1/2 Feb 19	27 Mr 25	International Merc. Marine	7			8 1/2 Jan 27
do pref.	20				90 Jan 21	88 Mr 13	do pf.	20 1/2	20 1/2	20 1/2	24 Apr 25
American District Tel.	210	215	215	215	247 Jan 5	200 Mr 25	International Paper	15 1/2	15 1/2	14 1/2	18 1/2 Jan 7
American Express	1210				8 1/2 Jan 4	5 1/2 Mr 13	*International Power Co	43			50 Jan 15
*American Grass Twine	4 1/2				6 1/2 Jan 18	4 My 23	do pref.	70			81 Jan 14
American Hide & Leather	19				30 1/2 Jan 16	16 My 27	International Steam Pump	23 1/2	23 1/2	23 1/2	41 Jan 7
American Ice Securities	61 1/2	62	60	60	88 Jan 2	55 Jan 22	Iowa Central	17 1/2	18 1/2	17	29 Jan 12
*American Lined	24 1/2	24 1/2	24 1/2	24 1/2	75 1/2 Feb 15	54 1/2 Jun 19	Kanawha & Michigan	39	39	39	51 Jan 7
do pref.	59	59 1/2	58 1/2	58 1/2	75 1/2 Feb 15	54 1/2 Jun 19	Kansas City, Ft S & M pref.	72			80 Jan 10
*American Locomotive	104	109 1/2	104 1/2	104 1/2	111 1/2 Jan 18	101 Mr 25	Kansas City Southern	27 1/2	27 1/2	25 1/2	30 1/2 Jan 4
do pref.	4	4 1/2	4 1/2	4 1/2	5 1/2 My 2	2 1/2 Jun 10	do pref.	57 1/2	57 1/2	57	61 1/2 Jan 8
American Malt	23 1/2	23 1/2	23 1/2	23 1/2	40 Feb 21	22 Jan 11	Knickerbocker Ice	30			69 1/2 Jan 4
*American Smelters pref B	88	91	91	91	93 1/2 Jan 7	88 Mr 25	do pref.	40			75 Mr 12
*American Smelt & Ref	118 1/2	121	117 1/2	117 1/2	121 1/2 Jan 7	104 Mr 25	Laclede Gas	90			90 Jun 27
do pref.	106	106 1/2	106	106	117 1/2 Jan 7	100 Mr 25	do pref.	18			28 1/2 Jan 12
*American Snuff	170				205 Jan 18	192 1/2 Jul 12	Lake Erie & Western	55			87 1/2 Apr 28
do pref.	7	7 1/2	7 1/2	7 1/2	10 1/2 Jan 7	9 1/2 Apr 8	Lake Shore				
American Steel Foundries	40 1/2	39 1/2	39 1/2	39 1/2	47 1/2 Jan 7	34 Mr 14	Long Island	48			67 1/2 Jan 9
*American Sugar Ref.	123	123	122 1/2	122 1/2	137 1/2 Feb 13	114 1/2 Mr 14	Louisville & Nashville	117 1/2	117 1/2	116	145 1/2 Jan 5
do pref.	125				131 Jan 2	122 Mr 5	Mackay Companies	69 1/2	70 1/2	69	75 1/2 Jan 24
American Tel. & Cable	75				88 Feb 13	75 Mr 21	do pref.	66	66 1/2	66	71 Jan 24
American Tel & Tel	106				133 Jan 4	104 1/2 Jan 14	Manhattan Beach	3			5 Jan 9
American Tob pref new	85 1/2	87 1/2	86 1/2	86 1/2	98 1/2 Jan 28	84 1/2 Jun 12	Manhattan Elevated	130	132 1/2	132	148 Feb 13
*American Woolen	90 1/2	91 1/2	90 1/2	90 1/2	92 1/2 Jan 5	90 Jun 25	*Metropolitan St Railway	21 1/2	21 1/2	21	107 Jan 23
do pref.	58 1/2	59	56 1/2	56 1/2	75 1/2 Feb 15	54 1/2 Jun 19	Mexican Central	21 1/2	21 1/2	21	27 1/2 Jan 5
Ass'd Merchants' 1st pref.	100				105 Feb 4	100 Mr 26	Michigan State Tel.	125			
Atch. Top & Santa Fe	92 1/2	92 1/2	90 1/2	90 1/2	108 1/2 Jan 4	82 Mr 25	do pref.	41 1/2	42 1/2	41 1/2	58 Jan 15
do pref.	94 1/2	94 1/2	93 1/2	93 1/2	101 1/2 Jan 12	92 Mr 25	Minneapolis & St Louis	107 1/2	108 1/2	106	90 Jan 24
Atlantic Coast Line	98 1/2	98 1/2	97 1/2	97 1/2	133 1/2 Jan 5	92 My 27	M. St P & S S M.	113 1/2	113 1/2	113	140 1/2 Jan 3
*Bakelala Copper	98 1/2	98 1/2	97 1/2	97 1/2	133 1/2 Jan 5	92 My 27	do pref.	115 1/2	115 1/2	115	168 Jan 3
Baltimore & Ohio	98 1/2	98 1/2	97 1/2	97 1/2	133 1/2 Jan 5	92 My 27	Missouri, Kansas & Texas	35 1/2	35 1/2	34	14 1/2 Mr 1
do pref.	85				94 1/2 Jan 10	85 Jun 19	Missouri Pacific	86 1/2	86 1/2	85 1/2	72 1/2 Jan 4
*Batopias Mining	13				20 1/2 Jan 10	10 My 27	Morris & Essex	173			92 1/2 Jan 5
Bethlehem Steel	40				65 Jan 9	40 Mr 24	Nashville, Chat & St Louis	1120			147 Jan 8
Brooklyn Rapid Transit	56	59 1/2	55 1/2	55 1/2	83 1/2 Jan 7	45 Mr 14	National Biscuit Co.	74 1/2	74 1/2	74 1/2	88 1/2 Jan 15
Brooklyn Union Gas	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2 Jan 4	10 My 21	do pref.	110 1/2	110 1/2	110	117 Mr 5
Brunswick City	93	91	90 1/2	90 1/2	115 Jan 26	80 My 21	National Enameling	80			87 Feb 15
Buffalo, Rochester & Pitts.	110				135 Jan 4	135 Jan 4	*National Lead Co	61	63 1/2	62 1/2	78 1/2 Jan 7
do pref.	110				85 1/2 Feb 8	83 Feb 16	do pref.	98 1/2	98 1/2	98 1/2	103 Jan 3
*Butterick Co	33	35 1/2	33	33	49 1/2 Jan 3	33 Jan 19	National R R of Mex pref.	51 1/2	51 1/2	51	58 1/2 Jan 9
Canada Southern	175	175 1/2	175	175	185 1/2 Jan 14	60 Mr 14	do 2d pref.	50 1/2	51	51	27 Feb 10
Canadian Pacific	110				135 1/2 Jan 4	135 1/2 Jan 4	New Central Coal	16	17	16	20 1/2 Apr 18
Central & S Am Tel	24	24 1/2	23	23	102 Feb 15	20 My 21	*Newhouse Mines & Sm'l'rs	16			14 Jan 1
do pref.	91	92	92	92	102 Feb 8	89 Mr 26	New Orleans Ry & Light	116 1/2	116 1/2	115	141 1/2 Jan 7
Central R R of New Jersey	117 1/2	117 1/2	115 1/2	115 1/2	122 Jan 29	165 Mr 25	do pref.	113 1/2	114	113 1/2	141 1/2 Jan 7
Chesapeake & Ohio	35	35 1/2	34 1/2	34 1/2	58 Jan 2	31 1/2 My 27	New York Central	38	39 1/2	37	63 1/2 Jan 7
Chicago & Alton	16 1/2				27 1/2 Jan 5	11 1/2 My 20	do 1st pref.	38	39 1/2	37	110 Jan 16
do pref.	180				69 Jan 5	50 Jun 18	New York Dock	70			91 1/2 Jan 7
Chicago, Bur & Quincy	180				218 Apr 10	200 Feb 15	do pref.	21			42 Jan 3
Chicago & E Illinois pref.	11 1/2	11 1/2	11 1/2	11 1/2	120 Mr 14	115 Mr 19	New York & Harlem	120			70 Jan 17
Chicago Great Western	47 1/2	55 1/2	55 1/2	55 1/2	71 1/2 Feb 14	43 My 27	New York, Lack & Western	120			365 Mr 7
do pref.	15 1/2	15 1/2	15 1/2	15 1/2	26 Jan 5	12 1/2 My 23	do pref.	116 1/2	116 1/2	116	188 Jan 9
do debenture	134 1/2	134 1/2	134 1/2	134 1/2	157 1/2 Jan 14	132 Mr 25	New York, New H'n & H'd	108	108 1/2	108	115 Feb 15
Chicago, Mil & St Paul	151 1/2	151 1/2	151 1/2	151 1/2	165 1/2 Jan 14	145 Mr 25	N Y & N J Telephone	36 1/2	38 1/2	36	48 1/2 Jan 5
do pref.	151 1/2	151 1/2	151 1/2	151 1/2	205 Jan 10	137 Mr 25	Norfolk Southern	76 1/2	77 1/2	75 1/2	92 1/2 Jan 4
Chicago & Northwestern	1205				234 Jan 4	200 Apr 4	do pref.	76 1/2	77 1/2	75 1/2	92 1/2 Jan 4
Chicago, St P & Omaha	150				170 Jan 8	120 Mr 25	Norfolk Western	88 1/2	88 1/2	88 1/2	90 1/2 Jan 10
do pref.	150				165 Jan 17	160 Jan 18	North American	88 1/2	88 1/2	88 1/2	80 1/2 Jan 4
Chicago Term Trans.	5				9 1/2 Feb 8	9 Mr 27	Northern Central	137	137 1/2	130 1/2	189 1/2 Jan 7
do pref.	15				25 Jan 11	9 Mr 27	do pref.	137	137 1/2	130 1/2	189 1/2 Jan 7
Chicago Union Trac	8 1/2				6 1/2 Apr 3	2 1/2 My 15	Northern Pacific	137	137 1/2	130 1/2	189 1/2 Jan 7
do pref.	68 1/2	68 1/2	68 1/2	68 1/2	92 1/2 Jan 9	71 Mr 14	Ontario Mining	6			8 1/2 Feb 18
Clev, Cin, Chi & St L	105	105	100 1/2	100 1/2	95 Mr 15	85 Mr 15	Pacific Coast	97			124 1/2 Jan 7
do pref.	105	105	100 1/2	100 1/2	95 Mr 15	85 Mr 15	do 1st pref.	92			114 1/2 Mr 25
Clev, Lor & Wheeling	185				180 Mr 25	180 Mr 25	Pacific Mail	96	102	101 1/2	124 1/2 Jan 2
do pref.	32	32 1/2	31 1/2	31 1/2	57 1/2 Jan 8	27 1/2 My 21	Pennsylvania Railroad	96	102	101 1/2	124 1/2 Jan 2
Colorado Fuel & Iron	62	62 1/2	62 1/2	62 1/2	85 1/2 Jan 19	55 Jun 5	People's Gas, Chicago	124 1/2	124 1/2	122 1/2	141 1/2 Jan 8
Colorado Southern	59 1/2	60 1/2	60 1/2	60 1/2	89 1/2 Jan 7	56 My 22	Peoria & Eastern	91 1/2	92 1/2	91 1/2	98 1/2 Jan 4
do 1st pref.	46	46 1/2	46 1/2	46 1/2	28 1/2 Apr 5	20 Mr 5	Pere Marquette	20			30 Jan 29
Col & H G Coal & Iron	117	120	119	119	140 1/2 Jan 14	80 My 24	Philadelphia Co	88 1/2			78 Jan 18
Consolidated Coal	72	72 1/2	72 1/2	72 1/2	88 Jan 28	71 Jan 4	P. C. C. & St Louis	90			105 1/2 Jan 5
Consolidated Gas	117	120	119	119	140 1/2 Jan 14	80 My 24	Pittsburg Coal	11 1/2	11 1/2	11 1/2	16 1/2 Jan 15
Corn Products Refining Co	174 1/2	174 1/2	174 1/2	174 1/2	243 Jan 15	15 1/2 My 28	do pref.	54 1/2	54 1/2	54	80 1/2 Jan 4
do pref.	174 1/2	174 1/2	174 1/2	174 1/2	243 Jan 15	15 1/2 My 28	P. Port Wayne & Chicago	35	36	36	168 My 31
Delaware & Hudson	172 1/2	172 1/2	170	170	227 1/2 Jan 2	160 Jun 26	Pressed Steel Car	35	36	36	87 Jan 31
Delaware, Lack & Western	28 1/2	28									



STOCKS.	Last Sale	Week		Year	
		Friday	High Low	High Low	
Continued.					
Texas Pacific.....	30	30 1/2	30	37 1/2 Jan 7	24 1/2 Mr 25
do Land Tr.....	72			85 Jan 17	68 Mr 26
Third Avenue.....	110 1/4			123 Jan 8	101 Mr 14
Toledo, Peoria & Western.....	17	25 1/2	25 1/2	29 Jan 7	24 Mr 25
Toledo Railways & Light.....	27 1/2	27 1/2	26 1/2	33 1/2 Jan 2	23 1/2 Mr 26
do pref.....	49 1/2	49 1/2	49 1/2	54 1/2 Apr 12	45 Mr 9
Twin City Rapid Transit.....	93			108 1/2 Jan 7	87 Mr 14
do pref.....					
Union Bag & Paper Co.....	5 1/2	5 1/2	5 1/2	8 1/2 Jan 15	5 1/2 Jun 21
do pref.....	55 1/2	56 1/2	56 1/2	61 Jan 7	50 Mr 25
Union Pacific.....	144 1/4	145 1/4	140 1/4	183 Jan 5	120 1/4 Mr 14
do pref.....	83			96 My 8	81 Jun 23
United Cigar Mfg Co.....	58			94 1/2 Jan 5	87 Mr 23
Un'd Rys Investment Co.....	28	28 1/2	27 1/2	62 Jan 7	20 Jun 17
do pref.....	43	44 1/2	43 1/2	71 1/2 Jan 7	37 Jun 18
Un'd Rys St Louis pref.....	35 1/2	36 1/2	36 1/2	69 My 8	69 My 8
U S Cast Iron Pipe.....	81	83	82	49 1/2 Jan 5	30 1/2 Mr 25
do pref.....	111	111	108 1/2	115 Jan 9	98 Jun 6
U S Express.....	4			12 Jan 16	12 Jan 16
do pref.....	110 1/2	114 1/2	114 1/2	114 Jan 17	101 1/2 Mr 26
U S Leather.....	5 1/2	5 1/2	5 1/2	30 1/2 Jan 28	12 1/2 Mr 27
U S Realty & Improvement.....	13	15	15	30 1/2 Jan 28	12 1/2 Mr 27
U S Reduc & Refining.....	49			68 Jan 7	40 My 27
do pref.....	36 1/2	36 1/2	32 1/2	52 1/2 Feb 16	32 1/2 Jan 18
U S Rubber.....	99 1/2	100 1/2	98 1/2	100 1/2 Jan 7	97 1/2 Jan 24
do 1st pref.....	65	67 1/2	67 1/2	78 1/2 Jan 7	66 Jun 26
do 2d pref.....	36 1/2	38 1/2	36 1/2	50 1/2 Jan 7	31 1/2 Mr 27
U S Steel.....	100 1/2	100 1/2	99 1/2	107 1/2 Jan 7	91 1/2 Mr 25
do pref.....	29	29	29	39 1/2 Mr 4	15 Apr 9
U S Copper.....	80			83 Jan 15	85 Apr 1
Yandalla R R.....	26 1/2	26 1/2	25 1/2	39 1/2 Jan 7	23 1/2 Mr 25
do pref.....	101 1/2	101 1/2	101 1/2	108 Jan 9	101 Mr 26
Va Iron, Coal & Coke.....	62	62	62	97 Jan 22	55 Mr 25
Vulcan Defining.....				97 Feb 9	48 Jul 8
do pref.....	13 1/2	13 1/2	13 1/2	18 1/2 Jan 2	11 1/2 Mr 27
Wabash.....	28 1/2	28 1/2	24 1/2	38 1/2 Jan 7	21 1/2 Mr 25
do pref.....	280			300 Jan 3	250 Mr 9
Wellington Express.....	78			84 1/2 Jan 11	75 1/2 Jul 8
Western Maryland.....	145	146	144 1/2	154 Jan 2	142 Mr 28
W U Telegraph.....	153				
Westinghouse E. & M.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 10	12 Mr 21
do 1st pref.....	28	28	27	37 1/2 Jan 4	22 My 22
do 2d pref.....	14	14	14	21 1/2 Jan 10	13 Mr 21
Wisconsin Central.....	17			25 1/2 Jan 12	16 Mr 14
do pref.....	40			51 1/2 Jan 7	36 Mr 14

\*Unlisted. †No sales

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week		Year.	
		Friday	High Low	High Low	
Adams Express 4s.....	99	99		103 Feb 25	98 1/2 Mr 26
Albany & Susquehanna 3 1/2s.....	94	94	93 1/2	110 Jan 12	92 My 28
American Cotton Oil 4 1/2s.....	86	86	86	93 Mr 8	85 Jun 14
American Hide & Lea 6s.....	89	89		91 1/2 Feb 28	86 Mr 20
American Ice Securities 6s.....	102 1/2	103 1/2	103	102 1/2 Jul 9	98 Mr 25
American Spirits Mfg 6s.....	70	71 1/2	70	79 1/2 Jan 24	69 1/2 Jul 12
American Tobacco Co 4s.....	103 1/2	104	102 1/2	110 1/2 Feb 8	101 Jul 12
American Tobacco 6s.....	83	83 1/2	83 1/2	91 Feb 15	81 Jun 8
Ann Arbor 4s.....	98 1/2	98 1/2	97 1/2	102 1/2 Jan 17	98 1/2 Mr 15
A. T. & S. F. 4s.....	88	88 1/2	88 1/2	92 1/2 Jan 12	88 Jun 16
do adjust 4s.....	86 1/2	86 1/2	86 1/2	92 1/2 Jan 14	85 1/2 Jun 14
do stamped.....	95	95 1/2	94 1/2	108 1/2 Jan 7	92 1/2 Jun 3
do conv 4s.....	94 1/2	94 1/2	94 1/2	98 1/2 Jan 10	92 1/2 Mr 27
Atlantic Coast Line 4s.....	82	84	84	89 1/2 Jan 8	82 Jun 12
do L & N col 4s.....	90	90	90	93 1/2 Apr 26	90 Jul 9
Baltimore & Ohio prior 3 1/2s.....	99	99	98 1/2	102 1/2 Jan 19	98 1/2 Apr 1
do general 4s.....				90 Jan 17	86 Jun 19
do Pitts J & M D 3 1/2s.....	86 1/2	86 1/2	86 1/2	90 Jan 28	89 Jun 12
do P. L. E. & W Y 4s.....	86 1/2	86 1/2	86 1/2	90 1/2 Feb 9	85 1/2 Jul 11
do Southwest Div 3 1/2s.....	79 1/2	79 1/2	79	92 1/2 Jan 7	79 Jul 10
Brooklyn Ferry 5s.....	101	101	101	107 Feb 4	100 Apr 17
Brooklyn Rap Tran ref 4s.....	108 1/2	108 1/2	108 1/2	108 Jan 11	100 Apr 4
Brooklyn Rapid Transit 5s.....	107 1/2	107 1/2	107 1/2	107 1/2 Feb 16	102 1/2 Jun 25
Brooklyn Union Gas 5s.....	118 1/2	118 1/2	118 1/2	118 1/2 Jan 28	112 Apr 2
Buff. Roch & Pitts gen 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 28	109 1/2 Jul 1
Canada Southern 1st 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 28	109 1/2 Jul 1
do 2d 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 28	109 1/2 Jul 1
Central of Canada 1st 5s.....	103 1/2	103 1/2	103 1/2	111 Jan 18	107 Jul 14
do 1st pref income.....				90 Jan 14	85 Apr 5
do 2d pref income.....				78 Apr 5	70 My 21
do 3d pref income.....				66 Jan 2	57 Jun 29
Central Leather 5s.....	93 1/2	93 1/2	93 1/2	99 Jan 24	91 Mr 25
Central of New Jersey gen 5s.....	122 1/2	122 1/2	122	126 1/2 Jan 18	122 Jul 19
Central Pacific 1st 4s.....	96 1/2	96 1/2	96	100 1/2 Jan 28	94 My 20
Ches & Ohio con 5s.....	101 1/2	101 1/2	100 1/2	116 Jan 4	110 My 22
do general 4 1/2s.....	95	95	95	105 1/2 Jan 28	99 Jun 3
do Rich & A 4s.....				100 1/2 Jan 10	90 Jun 28
do 2d con 4s.....				90 1/2 Mr 19	90 Jun 28
Chicago & Alton 3s.....	67 1/2	67 1/2	67 1/2	80 Jan 21	75 Mr 15
do 3 1/2s.....	67 1/2	67 1/2	67 1/2	76 1/2 Jan 10	66 Jun 12
Chi B & Q. Ill div 3 1/2s.....	89	89	89	92 1/2 Jan 28	88 1/2 Jul 1
do Denver Division 4s.....	99 1/2	99 1/2	99 1/2	100 Jan 2	98 My 27
do Nebraska Ex 4s.....	100 1/2	100 1/2	100 1/2	102 Jan 28	100 Jan 10
Chi & East Illinois con 5s.....	109	109	109	117 1/2 Jan 11	110 1/2 Jul 9
Chicago & Erie 1st 5s.....	113 1/2	113 1/2	113 1/2	119 Mr 6	115 My 2
Chi. Ind & Louis ref 5s.....	121 1/2	121 1/2	121 1/2	128 1/2 My 6	123 Apr 22
do refunding 5s.....				111 1/2 Jan 2	107 Apr 4
Chi. Mil & St Paul gen 4s.....	102	102	102	107 Jan 28	101 Mr 18
do terminal 5s.....	102 1/2	102 1/2	102 1/2	108 1/2 Feb 6	103 Mr 20
do C & Pac Western 5s.....	103 1/2	103 1/2	103 1/2	112 My 6	108 Jul 3
do C Pac 6s.....	103 1/2	103 1/2	103 1/2	105 1/2 My 9	105 My 7
do Southern Minn 6s.....	103	103	103	105 1/2 My 29	104 Jan 11
do South Division 5s.....	102	102	102	105 Apr 29	102 Jul 1
Chi & Northwest n gn 3 1/2s.....	94	94	94	98 Jan 14	92 1/2 My 31
do extended 4s.....	102	102	102	102 Jan 28	101 My 31
Chi. R. I. & Pac 5s.....	88 1/2	88 1/2	88 1/2	91 1/2 Feb 21	81 Mr 25
do general 4s.....	77	77	77	100 1/2 Jan 12	98 Jul 12
do collateral trust 4s.....	70	70	70	77 Jan 4	66 My 22
do refunding 4s.....	88 1/2	88 1/2	88 1/2	91 1/2 Jan 28	87 My 25
Chi. St Paul, M. & O 4s.....	126 1/2	126 1/2	126 1/2	131 Jan 31	120 1/2 Jun 4
Clev. C. & St. L. gen 4s.....	94 1/2	94 1/2	94 1/2	102 Jan 19	97 Mr 25
do St Louis Div 4s.....	109 1/2	109 1/2	109 1/2	113 1/2 Feb 2	93 Mr 28
Clev. Lor & Wheel 1st 5s.....	109 1/2	109 1/2	109 1/2	113 1/2 Jan 25	110 Apr 4
Col Industrial 5s.....	87	87	87	92 Jan 8	81 Mr 25
Col Midland 1st 4s.....	67	67	67	74 1/2 Jan 14	67 Mr 15
Col Southern 1st 4s.....	89	89 1/2	89	94 1/2 Jan 14	88 1/2 Jun 24
Consolidated Gas 6s.....	120	120	118 1/2	139 1/2 Feb 15	116 Mr 14
Con Tobacco 4s.....				79 Jan 24	71 1/2 Jun 3
Del & Hudson conv 4s.....	93 1/2	93 1/2	93 1/2	109 1/2 Jan 2	103 Jun 2
Den & R. G. con 4s.....	93 1/2	93 1/2	93 1/2	98 Jan 8	91 Mr 27
do Improvement 5s.....	98 1/2	98 1/2	98 1/2	105 1/2 Feb 9	104 Jan 11
do consol 4 1/2s.....	82 1/2	82 1/2	82 1/2	102 Jan 15	102 Jan 15
Distillers' Securities 5s.....	113 1/2	113 1/2	113 1/2	90 Feb 18	80 My 27
E. T. V. & G. con 5s.....	110	110 1/2	110 1/2	113 1/2 Feb 20	113 Jun 3
do Divisional 5s.....	80 1/2	80 1/2	80	103 1/2 Jan 7	76 Mr 26
Erie conv 4s.....	92 1/2	92 1/2	92 1/2	98 1/2 Jan 7	91 Jul 1
do con prior 4s.....					

† No sales.

ACTIVE BONDS	Last Continued.	Week.		Year.	
		Sale Friday	High Low	High Low	
Erie general 4s.....	80	80 1/2	79 1/2	88 Jan 7	79 1/2 Jul 16
Erie, Pa. col tr 4s.....	90			91 1/2 Jan 12	80 Jun 21
Evansville & T H 1st gen 5s.....	102 1/2	102 1/2	102 1/2	106 1/2 Feb 7	104 1/2 Apr 5
H & T Cen 1st 6s.....	108	108	107 1/2	111 Apr 17	108 1/2 Jun 10
Fl W & Rlo Grand 1st 4s.....	82 1/2			87 Feb 9	82 1/2 Jun 3
G B & Western deb B.....	101 1/2			105 Jan 18	88 Mr 14
Gulf & Ship Island 5s.....	98	98	98	102 1/2 Feb 19	98 Jun 21
Hocking Valley 4 1/2s.....	101 1/2			105 1/2 Mr 6	100 1/2 Jul 13
H & T Cen gen 4s.....	98	100	100	94 1/2 Jan 29	92 Apr 28
do 4s, 1953.....	98			102 1/2 Feb 9	98 Jun 20
Int & Gt Northern 1st 6s.....	111			103 1/2 Jan 17	98 1/2 My 23
do 2d 5s.....	111 1/2	98	98	115 1/2 Jan 10	111 My 23
do 3d 4s.....	74 1/2	75 1/2	74 1/2	99 1/2 Jan 4	95 Mr 19
Inter-Metropolitan 4 1/2s.....	108			102 Jan 2	94 Mr 14
International Paper 6s.....	86			82 Jan 7	73 1/2 Jun 4
do conv 5s.....	98			92 Jan 14	103 1/2 Apr 4
Internat'l Steam Pump 6s.....	101 1/2	101 1/2	101 1/2	102 Jan 14	87 1/2 Jun 19
Iowa Central 1st 5s.....	101 1/2			111 Feb 8	101 Jul 6
do ref 4s.....				85 Feb 20	79 1/2 Jun 25
Kansas City, F. S. & Mem 4s.....	78 1/2	79 1/2	78 1/2	82 Jan 28	77 Apr 2
Kansas City Southern 3s.....	70	70 1/2	70 1/2	83 Apr 22	87 1/2 Apr 2
Lackawanna Steel 5s.....	97	98	95	102 Jan 2	94 1/2 Apr 6
Laclede Gas 5s.....	102 1/2	102 1/2	102 1/2	105 Jan 22	101 1/2 My 24
Lake Erie & Western 1st 5s.....	111	111	111	113 1/2 Feb 21	111 Jul 16
do 2d 5s.....	104 1/2	104 1/2	104 1/2	107 1/2 Jan 7	106 1/2 Apr 17
Lake Shore gn 3 1/2s.....	92 1/2	92 1/2	92	95 1/2 Apr 30	91 Jun 24
do deb 4s.....	92	92	92	99 Jan 2	94 Mr 16
Long Island United 4s.....				98 1/2 Feb 15	94 Jan 14
do gen 4s.....				98 1/2 Feb 18	92 Jun 12
do ref 4s.....	94 1/2			99 Jan 24	94 Jun 21
Louisville & Ark 1st 5s.....	97 1/2	98	97 1/2	103 1/2 Feb 20	103 1/2 Feb 20
Louisville & Nash United 4s.....	93			101 1/2 My 4	98 1/2 Jul 8
do col tr 4s.....	93			98 Feb 20	92 Jun 8
do So Ry, Monon joint 4s.....	96 1/2	97	96 1/2	92 Jan 10	88 1/2 Apr 4
Manhattan con 4s.....	101	101	101	100 1/2 Jan 8	95 1/2 Jul 3
Metropolitan Street Ry 5s.....	100	101	101	108 Jan 24	100 Jun 28
do refunding 4s.....				85 Jan 2	75 Jun 19
Mexican Central con 4s.....	21	22	22	88 Jan 8	77 My 28
do 1st income.....	15 1/2			27 1/2 Jan 10	10 1/2 My 31
do 2d income.....	104			21 Jan 4	14 Jun 4
Minneapolis & St L con 5s.....	101 1/2	101 1/2	101 1/2	110 1/2 Feb 27	108 1/2 Apr 17
do 1st & ref 4s.....	95 1/2	96	95 1/2	94 Jan 23	87 Jul 12
Missouri, Kan & Tex 1st 4s.....	86	86 1/2	85 1/2	99 Apr 29	94 Jul 1
do 2d 4s.....	100 1/2	100 1/2	100 1/2	88 Jan 14	80 Mr 29
do 3d 4s.....	103 1/2	103 1/2	103 1/2	104 Jan 10	100 Jan 10
do T of T 5s.....	103 1/2	103 1/2	103 1/2	108 Jan 3	102 Mr 19
Missouri Pacific trust 5s.....	101 1/2	101 1/2	101 1/2	105 Jan 9	100 Apr 1
do collateral 5s.....	95 1/2			105 Jan 9	100 Apr 8
do 40-year 4 per cent 1st 4s.....	95 1/2			90 Feb 13	86 Apr 22
Mobile & Ohio gen 4s.....				94 Jan 7	84 Mr 30
Nassau Elec 4s.....				88 Apr 18	79 Jun 3
National Mexico 4s.....	81 1/2	81 1/2	81 1/2	87 1/2 Jan 28	81 1/2 Jul 13
do 1st income.....	104 1/2	104 1/2	104 1/2	105 Jan 13	98 1/2 Jun 24
N. C. & St Louis con 5s.....	111 1/2			116 Jan 9	111 1/2 My 14
New Orleans Ry & L 4 1/2s.....		90 1/2	90 1/2	94 1/2 May 3	89 1/2 Jul 2
New York Central gen 3 1/2s.....	90 1/2	91 1/2	91 1/2	99 Jan 9	93 My 27
do 4s, 1934.....	84 1/2	84 1/2	84 1/2	88 Jan 2	82 1/2 Jun 7
do Lake Shore col tr 4s.....	83 1/2	83 1/2	83 1/2	88 1/2 Jan 2	82 1/2 Jun 7
do M C collateral 3 1/2s.....	83			87 1/2 Jan 25	80 Jun 17
N. Y. C. & St Louis 4s.....	100	100 1/2	100 1/2	103 1/2 Jan 14	100 1/2 Apr 5
N. Y. C. E. L. H. & P 4s.....	80 1/2	81	80 1/2	84 1/2 Jan 24	80 Mr 26
do col tr 4s.....	80 1/2			102 1/2 Jan 14	97 1/2 Jun 17
N. Y. Ont. & West ref 4s.....	98	98	97 1/2	101 1/2 Feb 6	95 Mr 28
Norfolk & Western con 4s.....	95			99 1/2 Jan 11	93 1/2 Jun 25
do divisional 1st lien 4s.....				98 1/2 Feb 20	88 Jul 8
do P. C. & C joint 4s.....	85	85	85	91 1/2 Jan 28	88 Mr 23
do P. C. & C joint 4s.....	100 1/2	100 1/2	100 1/2	102 1/2 Jan 14	99 1/2 Jun 7
do general 3s.....	71	71	70 1/2	74 1/2 Jan 5	69 Jun 24
N. P. G. N. J. & C. B. & Q. col.....	91 1/2	92	91 1/2	97 1/2 Jan 3	89 1/2 Mr 26
Oregon Ry & Nav 4s.....	96	97 1/2	96 1/2	99 1/2 Jan 28	95 1/2 Jun 27
Oregon S. P. Line 1st 5s.....	120	120	120	123 1/2 Jan 14	117 Apr 12
do consol 5s.....				114 Feb 25	111 Jan 13
do ref 4s.....	88 1/2	89	88 1/2	94 1/2 Jan 24	87 1/2 Jun 27
Pacific Coast 1st 5s.....	102 1/2			109 Jan 23	102 1/2 Jun 19
Pennsylvania con 3 1/2s, 1912.....	94	94 1/2	94 1/2	100 Jan 7	91 1/2 Mr 26
do 4s, 1912.....	90 1/2	91	90 1/2	95 Jan 15	89 1/2 Jun 7
Peoria & E. 1st 5s.....	90	90	89	95 Jan 3	89 Jul 15
do income.....	59 1/2	59 1/2	59	72 1/2 Jan 8	55 Jun 18
Reading gen 4s.....	94 1/2	94 1/2	94 1/2	98 1/2 Jan 4	94 Jul 10
do 1st income.....	94 1/2	94 1/2	94 1/2	95 1/2 Jan 15	90 1/2 Jul 2
Rio Grande W 4s.....	90	90 1/2	90 1/2	95 Feb 1	90 1/2 Jul 18
do col tr 4s.....				87 1/2 Feb 19	87 1/2 Feb 19
St Jo & Gt Isl 1st 4s.....	83			92 1/2 Feb 7	82 Jan 24
St L & Iron M 5s.....	109 1/2	110 1/2	110	114 Jan 21	108 1/2 Mr 26
do 4s.....	84 1/2	84 1/2	84 1/2	88 1/2 Jan 14	85 1/2 Jun 7
do River & Gulf Div 4s.....	88	88 1/2	88 1/2	92 1/2 Apr 28	85 Mr 29
St L & S F ref 4s.....	77 1/2	78 1/2	77 1/2	82 1/2 Jan 7	77 1/2 Jul 17
do general 5s.....	106 1/2			110 1/2 Feb 20	107 Mr 29
do general 6s.....	118 1/2			123 1/2 Jan 17	123 1/2 Jan 17
St Louis & S. W. 1st 5s.....	78	78 1/2	78	85 Jan 11	78 Jul 18
do 2d income.....	73	73	73	83 Jan 11	78 Jul 18
do consol 4s.....	72 1/2	73	73	79 Jan 4	72 Jun 21
St Paul, M. & M con 6s.....	126			131 Jan 24	130 Jun 19
St Paul & N. W. 5s.....	105 1/2	106 1/2	106 1/2	107 1/2 Jan 14	107 1/2 Jan 14
St Paul & Northern P. 1st 5s.....	98 1/2			100 1/2 Apr 11	97 Mr 18
San Antonio & A P 4s.....				87 Jan 9	81 Mr 25
Seaboard Air Line 5s.....				100 Jan 4	96 1/2 My 16
do 4s.....	70	70	70	82 1/2 Jan 10	70 Jul 10
So Pacific 1st 5s.....	104 1/2	104 1/2	104 1/2	106 1/2 Jan 16	103 1/2 Jun 10
So Pacific ref 4s.....	91 1/2	91 1/2	90 1/2	95 Feb 9	89 1/2 Jun 5
do 4s.....	87			90 1/2 My 1	85 Mr 15
Southern Railway 5s.....	106 1/2	107	106 1/2	113 1/2 Jan 8	105 Jul 1
do Memphis Division 5s.....				115 Feb 2	113 1/2 My 6
do M O C 1st 4s.....	81			98 Jan 22	88 Mr 26
do St Louis Division 4s.....				94 1/2 Jan 7	89 My 23
Tennessee Coal & Iron gen'l 1st 5s.....		90	89 1/2	95 1/2 Jan 29	88 1/2 Jun 13
Term Ass'n St L ref 4s.....				94 Jan 5	93 Apr 1
Trinity Pacific 1st 5s.....	112 1/2	112 1/2	112 1/2	115 1/2 Feb 15	111 Jan 27
do income.....	82 1/2	82 1/2	82 1/2	89 Jan 8	82 1/2 Jul 18
Third Avenue 4s.....	82 1/2			87 1/2 Jan 8	85 Mr 15
Toledo, St Louis & W 3 1/2s.....	74 1/2	74 1/2	74 1/2	82 Jan 11	73 Jun 23
Union & Southern 5 per cent 1st 4s.....	99 1/2	100	99 1/2	105 1/2 Jan 16	102 1/2 Jun 10
Union Pacific 1st 4s.....	72	72 1/2	72 1/2	83 1/2 Apr 24	99 Jul 11
United Ry & San Fran. 4s.....				83 Jan 13	67 Jun 3
do St Louis 4s.....				85 Feb 13	79 1/2 Jul 11
do 4s, 1918.....	104 1/2			95 Feb 2	100 1/2 My 21
U. S. Real & Ref 5s.....	76	79 1/2	79 1/2	93 Jan 2	77 My 23
U. S. Red & Ref 6s.....				96 My 1	93 Feb 8
U. S. Steel 5s.....	90 1/2	96 1/2	96 1/2	99 1/2 Apr 25	93 1/2 Mr 26
Wabash-Chicago col tr 5s.....	108	108	107 1/2	114 Jan 25	107 1/2 Jun 2
Wabash 5s.....	101	101	101	105 Jan 10	99 Mr 13
do debenture B.....				76 1/2 Jan 9	67 Mr 19
Wabash-Pitts Term 1st.....	70	70	68 1/2	80 Jan 4	68 1/2 Jul 16
Wabash-Pitts Term 2d.....	23 1/2	70	70	32 1/2 Jan 3	20 Mr 14
W. M. & L. 1st 5s.....	73	74	73 1/2	83 Jan 3	78 Mr 28
do convertible 4s.....		55	54 1/2	68 Jan 3	54 My 2
West N. Y. & P 1st 5s.....	112			115 1/2 Feb 8	112 1/2 Jul 11
do general 4s.....	89 1/2			93 Jan 25	89 1/2 Jun 18
West Union 1st 5s.....		91	91	100 Feb 16	91 Jun 24
do R. E. & ref 4 1/2s.....		94	91 1/2	100 Feb 16	91 Jun 24
West Shore 4s.....	101	101 1/2	100 1/2	105 Jan 3	100 1/2 Jul 11
Westinghouse El. & Mfg 5s.....	91 1/2	92	91 1/2	97 1/2 Jan 31	91 1/2 Jul 2
Wheeling & L. E. con 4s.....	80			87 Jan 16	83 My 6
Wisconsin Central 4s.....	84	85	85	98 Jan 16	89 1/2 Apr 2

## HIDES AND LEATHER.

There is a slight increase in activity in the packer hide market, but at lower prices than have been ruling heretofore, and later salting hides have been sold at these concessions, which means more weakness than the actual reduction in price would indicate. Chicago packers have sold late June and early July native steers at 14½c., butt brands and Colorados at 13½c., light and extreme Texas at 14½c. and 13½c., respectively, and branded cows at 12½c. Some of the smaller western packers have sold branded cows as low as 12½c., and leading interests moved July light native cows at 13c. Sales, though slightly larger, are not as yet equal to the takeoff, and stocks in packers' hands are believed to be greater now than at any time heretofore this year, including some varieties that have been carried since last November. The markets of Europe continue weak, and in consequence of this tanners here are only making low bids on all kinds of foreign stock. Supplies in Antwerp on the first of the month were about 215,000 hides, consisting chiefly of River Plate varieties, and holdings are also large in other European markets such as Hamburg, Havre, Liverpool, Paris and London. Country hides continue weak, especially for the holdings of old, long haired, grubby stock. There is always a demand at this time of year for prime, short haired, summer hides, but the present excessive stocks of old hides constantly acts as a check on the market.

Trade in leather shows signs of improvement, and though there has been no general revival in business as yet, buyers are looking around more than formerly and are taking sample lots quite freely. It is reported that there are now over 150 shoe buyers in Boston and as soon as these buyers have placed their contracts with the manufacturers and returned home tanners expect that the buying of leather will start in on a liberal scale. The general tone of the market is very firm, and buyers do not claim to be securing any lines of standard goods at cuts from previous quotations. In sole leather the strongest features are hemlock and oak, and there is no weakness apparent in union. Scoured oak backs continue to be especially in request. Side upper is quiet, but calf leathers are active and strong, and some of the largest tanners of calf skins claim that there is liable to be a short supply this fall of this variety of leather. Glazed kid continues very much neglected, and even at the recently reduced prices tanners are unable to find a market for their output.

**Boots and Shoes.**—The number of visiting shoe buyers in the Boston market this week has been considerably augmented by later arrivals, but so far the volume of case contracts placed by jobbers personally present in the market has been disappointing. Purchases made are

moderate thus far, and the policy of wholesalers throughout the country appears to be more or less cautious in the way of ordering fresh supplies. However, trading may take a turn for the better, as many of the buyers have as yet given their attention to looking the general situation over, and it is believed that naturally they have not made the trip for any other purpose but to buy goods, and each successive day encourages manufacturers to expect a better business. There appears to be no controversy as regards prices, as full rates have been secured on sales thus far effected, and the leather market is generally strong, with moderate offerings. The local jobbing trade is satisfactory in reasonable goods, though out-of-town buyers have shown no disposition as yet to anticipate their wants on fall goods.

## THE BOSTON MARKET.

**BOSTON.**—There is a fair activity in footwear. Buyers are numerous and are placing a fair amount of new business, including sampling of spring lines and duplicate orders of fall goods. The situation is generally satisfactory and many manufacturers report the volume of business equal to the average of the last few years. Heavy weight upper leather is in good demand at full prices, but light weight are still neglected. Sole leather is firm and scarce in some descriptions. Buff hides are in better demand.

**Market for Rice.**—Demand continues exceptionally heavy for the season, and prices are firmly held by the scanty assortment. Local receipts are insignificant compared with a normal movement. Southern markets are quiet because of the light supply. Crop news is satisfactory, and a very large yield will be secured provided the weather is favorable for harvesting during the next two months. Cables indicate strong and active markets abroad, with increased interest in contracts for future delivery. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts for the season to date, 1,961,720 sacks rough, against 1,589,769 sacks last year, while sales of 1,876,892 pockets cleaned, compared with 1,624,284 pockets in 1906.

**Market for Coffee.**—Offerings from Brazil are above the views of local traders and little business resulted. There was evidence of speculative support by prominent interests, but option trading was light and the market lacked any definite feature. Spot transactions are small, a fair demand from the country being the only source of interest. In mild grades there was a fair movement of Maracaibo and Mexican coffee.

## FINANCIAL.

## AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 18, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of TWO PER CENT (2%) was declared, payable August 26, 1907, to stockholders of record at 3 o'clock P. M. Thursday, July 25, 1907. Transfer book close at 3 o'clock P. M. Thursday, July 25, 1907, and reopen at 10 o'clock A. M., Monday August 12, 1907.

A. H. MELIN, Secretary and Treasurer.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock . . . . . \$500,000  
Surplus and Profits . . . . . 250,000  
Shareholders Additional Liability . . . . . 500,000

## OFFICERS

FRED'W. PARVINE, President W. P. LITTLE, Cashier  
CHAS. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

The First National Bank  
OF BIRMINGHAM, ALA.

## ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock . . . . . \$1,000,000.00  
Surplus . . . . . 500,000.00

Send us your Alabama Items for Direct Distribution  
W. P. G. HARDING, President J. H. BARR, Vice-Pres. and Cashier  
J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier  
A. R. FORSYTH, Assistant Cashier THOS. ROWEN, Assistant Cashier

## REAL ESTATE.

EST. 1794. INC. 1903.

## CRUIKSHANK COMPANY,

SUCCESSOR TO E. A. CRUIKSHANK & CO.

## REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY  
DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
R. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING

## FINANCIAL.

THE ELIOT NATIONAL BANK  
OF BOSTON RESPECTFULLY  
SOLICITS ACCOUNTS. IT HAS  
A CAPITAL AND SURPLUS OF  
TWO MILLION DOLLARS AND  
CAN FURNISH ALL REASON-  
ABLE ACCOMMODATION.

## THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
Surplus (earned) - - - - - \$1,000,000

## Accounts Solicited.

S. G. BAYNE, President.  
S. G. NELSON, Vice-President.  
C. C. THOMPSON, Cashier.  
W. K. CLEVERLY, Asst. Cashier.  
J. H. DAVIS, Asst. Cashier.

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - - - - - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier  
Collections a Specialty

## GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

## FINANCIAL.

## First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President  
J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHESON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL . . . . . \$500,000.00  
SURPLUS (EARNED) . . . . . 500,000.00  
DEPOSITS . . . . . 8,000,000.00

## OFFICERS

J. F. DOWNING, President  
C. J. HUBBARD, Vice-President F. T. CHILDS, Asst. Cashier  
Geo. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

## Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000  
Deposits, . . . . \$11,000,000

## OFFICERS

DAVID T. BEALA, President W. H. SENECA, Vice-Pres  
FERNANDO P. NEAL, Vice-Pres EDWIN W. ZEA, Cashier

## The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

## FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship passage tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.



## BANKING NEWS.

## New National Banks.

The First National Bank of Afton, Ind. Ter. (8790.) Capital \$25,000. Conversion of the Afton State Bank.

The First National Bank of Russell, Ky. (8792.) Capital \$25,000. J. D. Foster, president; W. H. Gilley, vice-president; R. L. Kinman, cashier; Sallie B. Kinman, assistant cashier.

The First National Bank of Islip, N. Y. (8794.) Capital \$25,000. B. S. Raynor, president; C. S. Daily and G. W. Weeks, Jr., vice-presidents; H. C. Haff, cashier.

The First National Bank of Lake George, N. Y. (8793.) Capital \$25,000. G. C. Morris, president; A. B. Colvin, vice president; R. E. Archibald, cashier.

The First National Bank of Munhall, Pa. (8795.) Capital \$50,000. J. G. Silveus, president; L. Grossman and J. Tomesanyi, vice-presidents; E. Kott, cashier.

The First National Bank of Galax, Va. (8791.) Capital \$25,000. T. L. Felts, president; J. P. Carico, vice-president; W. W. Blair, cashier.

The Army National Bank of Fort Leavenworth, Kan. (8796.) Capital \$25,000. A. A. Fenn, president; Henry Jackson, vice-president; E. A. Kelly, cashier; M. B. Przybylowski, assistant cashier.

## Applications to Organize.

The First National Bank of Vian, Ind. Ter. Capital \$25,000. Application filed by A. M. Young, care of the Bank of Commerce, Muskogee.

The First National Bank of Chateaugay, N. Y. Capital \$75,000. Application filed by F. P. Kennedy.

The Security National Bank of New York City. Capital \$200,000. Application filed by Elmer G. Sammis, 56 Pine street.

The Citizens' National Bank of Oneonta, N. Y. Capital \$100,000. Application filed by F. H. Bresee.

The National Bank of Ouray, Col. Capital \$25,000. Application filed by Frank B. Tanner.

The Albion National Bank, of Albion, Ill. Capital \$25,000. Application filed by Sam A. Ziegler, Carmi.

The People's National Bank of Hammond, N. Y. Capital \$30,000. Application filed by A. B. Chisholm, Ogdensburg.

## New State Banks, Private Banks and Trust Companies.

The Bank of Jerome, Ariz. Capital \$25,000. R. N. Frederick, president; E. F. Tarr, vice-president; A. A. MacPherson, cashier.

The Settlement Bank, of Settlement, Ark. Capital \$10,000. J. R. Arnold, president; E. E. Wilson, vice-president; T. U. Andrews, cashier.

The Bank of Mill Valley, Cal. Paid capital \$25,000. Frank P. Bostwick, president; F. A. Losh, vice-president; Chas. H. Huntoon, cashier.

The San Ramon Valley Bank of Martinez, Cal. Capital \$25,000. Incorporated.

The Colfax State of Denver, Col. Organizing.

The Carrabelle State Bank, of Carrabelle, Fla. Capital \$20,000. L. O. Benton, president; R. F. Pickett, vice-president; W. Minter, cashier.

The Dutton Bank of Gainesville, Fla. Capital \$75,000. W. R. Thomas, president; C. W. Chase, vice-president; E. D. Turner, cashier; H. B. Arnold, assistant cashier. Succeeds H. F. Dutton & Co.

The Citizens' Bank of Pulaski, Ga. Capital \$25,000. H. L. Frankie, president; J. Z. Patrick, vice-president; O. M. Warren, cashier.

The State Bank, of Kamish, Idaho. Capital \$10,000. M. R. Rawson, president; T. M. Davis, vice-president; G. H. Waterman, cashier; C. H. Works, assistant cashier.

The Union Savings Bank, of Union, Iowa. Capital \$15,000. A. P. Mason, president; O. M. Myers, vice president.

The Farmers' Equity Bank of Brooksville, Ky. J. Tergarden, president; C. N. McCarty, vice-president; W. H. Stevenson, cashier.

The First State Bank of Littlefork, Minn. Capital \$10,000. Incorporated.

The Bank of Corning, Mo. Capital \$15,000. Incorporated.

The State Bank of Cowgill, Mo. Incorporated. Capital \$20,000.

The Farmers & Traders' Bank of Iberia, Mo. Capital \$15,000. Incorporated.

The Stockgrowers' Bank of Purdin, Mo. Capital \$2,000. J. W. McGhee, president; M. L. Miller, vice president; S. B. Payne, cashier; W. E. Daly, assistant cashier. To commence business September 15.

The First State Bank of Eureka, Mont. Organizing.

The Farmers' and Merchants' Bank of Benson, Neb. Capital \$15,000. Dr. Hall, president; Jos. McGuire, cashier.

The State Bank of Swedeburg, Neb. Capital \$7,500. J. J. Johnson, president; Andrew Carlson, vice-president; John Erickson, cashier.

The New Netherland Bank of New York City. Capital \$200,000. E. R. L. Gould, president; J. Adams Brown, vice-president; C. J. Beard, cashier; J. T. Van Loan, assistant cashier.

The Bank of Manteo, N. C. Paid capital \$3,000. R. C. Evans, president; W. J. Griffin, vice-president; R. B. Etheridge, cashier.

The Miamisburg Banking Co. of Miamisburg, Ohio. Paid capital \$12,500. E. Swartztrauber, president; L. S. Rue, vice-president; J. L. Schwartz, secretary and cashier; J. H. Schoenfeld, treasurer and assistant cashier.

The Navarre Deposit Bank, of Navarre, Ohio. Incorporated. Capital \$15,000. W. G. Miller, president; D. A. Muskoff, vice-president; P. M. Zinsmaster, cashier.

The Farmers' Bank & Savings Co. of Peebles, Ohio. Capital \$25,000. Incorporated.

The Whitehouse Banking Co. of Whitehouse, Ohio. Capital \$12,500. Succeeds Merchants' Bank.

The Farmers' & Merchants' Bank of Coquille, Ore. Capital \$25,000. Incorporated.

The Citizens' Bank of Myrtle Creek, Ore. Capital \$10,000. Incorporated.

The Commercial Bank of Doyle, Tenn. Capital \$7,500. Wilson McConnell, president; J. C. Dodson, vice-president; J. N. Terry, cashier.

The Cass County State Bank, of Linden, Texas. Organizing. C. H. Nelson, president; W. H. Harris and J. C. Faut, vice-presidents; L. C. Weaver, cashier. To commence business about November 1st.

The Farmers' State Bank of Hatton, Wash. Filed articles of incorporation. Capital \$15,000.

The First International Bank of Kennewick, Wash. Capital \$25,000. Incorporated.

The Bank of New Auburn, Wis. Capital \$10,000. A. Erickson, president; C. P. Hanson, vice-president; R. Abrahamson, cashier.

The Madisonville Savings Bank, of Madisonville, Ky. Capital \$20,000. Lee Gibson, president; W. E. Wooten, cashier.

The Farmers' Bank of Freiler, Greensburg, La. Paid capital \$10,800. M. L. Naul, president; W. M. Nettles, vice-president; J. D. Easley, cashier.

The State Bank of Rockford, Minn. Filed articles of incorporation. Capital \$15,000.

The Brayton State Bank, of Brayton, Neb. Organizing. Capital \$5,000.

The Winne State Bank of Cherokee, Okla. Paid capital \$25,000. Scott E. Winne, president; S. B. McFadden, vice-president; H. B. Kliever, cashier.

The Lugert State Bank, of Lugert, Okla. Organizing. Capital \$10,000. Frank David, cashier.

The Columbia Trust Co., of Astoria, Ore. Capital \$25,000. F. N. Clark, president; J. A. Lee, vice-president.

The Continental Bank & Trust Co. of Boonsville, Texas. Branch of Fort Worth.

The Eden State Bank, of Eden, Texas. Capital \$10,000. Incorporated.

The Hidalgo County Bank of Mercedes, Tex. Paid capital \$20,000. J. M. Johnson, president; S. P. Silver, vice-president; J. M. Johnson, Jr., cashier.

The First State Bank of Smithville, Texas. Paid capital \$50,000. M. Burleson, president; E. Buescher, vice-president; M. L. Tansey, cashier; R. J. Saunders, assistant cashier. Succeeds Bank of Smithville.

The State Bank of Krupp, Wash. Chartered. Capital \$10,000.

## Changes in Officers.

The Bank of Prescott, Ark. Thos. McRae, Jr., is now cashier.

## The National Bank of North America

## IN NEW YORK

CAPITAL	\$2,000,000
SURPLUS	2,000,000
DEPOSITS	20,000,000

WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## THE NATIONAL PARK BANK

## OF NEW YORK

ORGANIZED 1854.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNTON, Vice-Pres.  
JOHN C. McKENON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.  
MAURICE H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.  
FRED'K O. FORSCROFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

The First National Bank of AZUSA, Cal. I. W. Ketchum is now cashier.

The Chicago Savings Bank & Trust Co., of Chicago, Ill. Ralph C. Otis is now president.

The First National Bank of Seymour, Ind. Chas. H. Cordes is now president.

The Easthampton Savings Bank of Easthampton, Mass. F. W. Pitcher is now president.

The State Bank of Warroad, Minn. A. G. Hedberg is now cashier.

The American Bank of Warrensburg, Mo. C. A. Harrison is now president.

The Bank of Orlinda, Tenn. H. M. Johnson is now cashier.

The American National Bank of Sparta, Tenn. J. L. Nowlin is now cashier.

The Long Beach Savings Bank, of Long Beach, Cal. The officers now are: G. H. Bixby, president; P. E. Hatch and F. C. Yeoman, vice-presidents; J. W. Tucker, cashier.

The Home Bank of St. Matthew, S. C. J. A. Banks is now president.

## Miscellaneous.

The Aliceville Bank & Trust Co., of Aliceville, Ala., has increased its capital to \$20,000. B. B. Barnes is now president.

The Rideout Bank, of Rideout, Cal. N. D. Rideout, president, is dead.

The Mercantile Trust Co. of San Francisco, Cal. N. D. Rideout, president, is dead.

The Farmers' Savings Bank of Williamsburg, Iowa. Geo. Lortz, president, is dead.

The Bank of Winchester, Kan. T. N. McBride, president, and L. B. McBride, cashier, have retired.

The Farmers' Bank of Clay, Ky., is to be converted into the Farmers' National Bank. Capital \$25,000.

The Illinois Trust & Savings Bank of Chicago, Ill., is to increase its capital to \$5,000,000.

The Merchants' Bank of St. Joseph, Mo. J. H. Robinson, vice-president, is dead.

The Carlstadt National Bank, of Carlstadt, N. J. Adolph Kruger, cashier, is dead.

The Lincoln Trust Co. of Philadelphia, Pa., has resumed business.

The Robertson County Bank & Trust Co. of Springfield, Tenn., has changed its title to the Robertson Bank & Trust Co.

The Farmers' State Bank of Knox City, Tenn., has increased its capital to \$25,000.

The Farmers' Bank of Hatton, Wash., has been incorporated as the Farmers' State Bank.

The Fidelity Company of Hartford, Conn., has changed its name to the Fidelity Trust Co., and increased its capital to \$100,000.

The Citizens' National Bank of Muncy, Pa. W. E. Mohr, cashier, is dead.

The Citizens' Bank of Wilson Creek, Wash., has been incorporated as the Citizens' State Bank.

The First National Bank of Ellsworth, Me., will be succeeded August 1, by the Union Trust Co.

## OUT OF TOWN BANKS.

## PITTSBURG, PA.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President  
JOSEPH E. PAUL, Vice-Pres.  
W. L. JACK, Assistant Cashier  
W. F. BICKEL, Cashier  
J. M. BOWELL, 1st Asst. Cas.  
J. D. AYERS, Assistant Cashier  
Geo. F. WATSON, Auditor.

PASS BOOK  
SAVINGS  
ACCOUNTS

**4%**

COUPON  
CERTIFICATES  
OF DEPOSIT

## PITTSBURG TRUST COMPANY PITTSBURG, PA.

Capital, Surplus and Profits, - - \$6,000,000  
Deposits, - - - - - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL."

## The Colonial Trust Company, PITTSBURG, PA.

Capital, Surplus and Profits, **\$10,000,000.00**

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK PITTSBURG, Pa.

Capital, - - - - - \$600,000  
Surplus, - - - - - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President  
W. C. LOWRIE, Cashier  
F. A. GRIFFIN, V. President  
T. M. JONES, Asst. Cashier

### MINNEAPOLIS, MINN.

ESTABLISHED 1872

## Northwestern National Bank MINNEAPOLIS, MINN.

Capital, - - - - - \$1,000,000  
Surplus and Profits (earned), - - - - - 1,000,000  
Deposits, - - - - - 12,000,000

An average of over 8 per cent. annual dividend paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota MINNEAPOLIS

Established 1878

Capital, - - - - - \$1,000,000.00  
Surplus and Profits, - - - - - 800,000.00  
Deposits, - - - - - 12,000,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
FRED HARRISON, Vice-Pres.  
E. F. MEARNS, Vice-Pres.  
J. S. POMEROY, Cashier  
FRED SPAFFORD, Asst. Cashier  
Geo. LAWYER, Asst. Cashier

## The National Bank of Commerce MINNEAPOLIS, MINN.

Capital, - - - - - \$1,000,000.00  
Surplus and Profits, - - - - - 450,000.00  
Deposits, - - - - - 7,000,000.00

S. A. HARRIS, President  
F. E. KINASTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

### ST. PAUL, MINN.

## Merchants National Bank OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President  
Geo. H. PRINCE, Vice-Pres.  
H. W. PARKER, Cashier  
H. VAN VLECK, Assistant Cashier

### INSURANCE.

## GIBSON & WESSON, GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,  
NEW YORK.

CORRESPONDENCE SOLICITED.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK. ATLANTA, GA.

Capital, - - - - - \$500,000.00  
Surplus and Profits, - - - - - 546,671.77

OFFICERS:  
C. E. CURRIER, President  
H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. E. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
DIRECTORS:  
C. E. CURRIER, A. E. THORNTON  
H. T. INMAN, S. M. INMAN  
F. E. BLOOM, A. R. SWANN  
ALFRED AUSTELL

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

### PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress 1781.

## THE BANK OF NORTH AMERICA, (NATIONAL BANK) PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over, \$250,000.00  
Deposits, Over - - - - - 11,000,000.00

OFFICERS:  
HARRY G. MICHELER, President  
JOHN H. WATT, Cashier  
SAM'L D. JORDAN, Asst. Cashier  
WM. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK PHILADELPHIA.

Incorporated 1900.

Capital, - - - - - \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. MCALLISTER, Pres't.  
C. V. THACKARA, Asst. Cas.  
E. P. PASSMORE, Cashier  
L. H. SHRIFFLEY, Asst. Cas.  
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

### SPECIAL NOTICES.

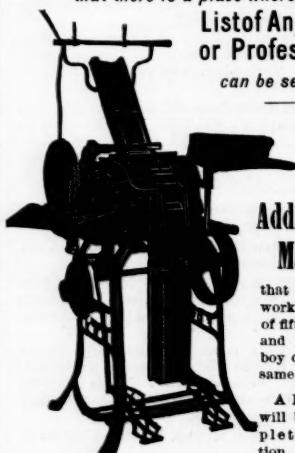
**Every Train a  
Two-Hour Train**  
From 7 a. m. to 6 p. m.

**To PHILADELPHIA**  
—VIA—  
**New Jersey Central**

**Train Every Hour  
on the Hour**  
Leave W. 23d St. 10 minutes before the hour  
Stations WEST 23D ST. EXCELLENT  
LIBERTY ST. DINING SERVICE

You may be interested to know

that there is a place where a  
List of Any Trade  
or Profession  
can be secured.



**Rapid Addressing Machine Co.**

F. D. BELKNAP, President,  
290 BROADWAY, NEW YORK CITY.  
Chicago—173 Adams Street.

## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

### RICHMOND, VA.

## THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

### LOS ANGELES, CAL.

## American National Bank OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - - - - - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

### SPECIAL NOTICES.



The

# Remington

## Typewriter

is the standard of  
the world, by  
which all others  
are measured.

Remington Typewriter Company  
(Incorporated)

New York and Everywhere



